

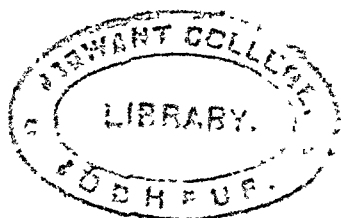
PITMAN'S POPULAR BUSINESS BOOKS

HOW TO EXPORT GOODS

A GUIDE TO MERCHANT SHIPPING

BY
FRANK M. DUDENEY

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PREFACE

You want to know how to conduct the business of a general shipper or a commission buying agent ; how to obtain overseas " marks " and customers, and on what terms ; how to execute their indents when received ; how to give packing and shipping instructions ; how to handle freight and insurance matters ; how to discount bills and in other ways finance the credit side of the business ; how to interpret various terms used in the shipping trade ; and how to provide the office organization necessary for the working of this highly-specialized branch of commerce.

The following chapters are designed to provide you with a comprehensive guide through all your difficulties, in a brief, business-like, handy, and strenuously condensed form.

F. M. D.

CONTENTS

CHAP.		PAGE
	PREFACE	iii
I.	YOU START A SHIPPING BUSINESS	1
II.	YOU ORGANIZE YOUR OFFICE AND STAFF	8
III.	YOU SEEK ORDERS FROM EXPORT BUYERS	14
IV.	YOU SEEK OVERSEAS CUSTOMERS	22
V.	YOU SEND OUT CIRCULARS, SAMPLES, AND TRAVELLERS	30
VI.	YOU QUOTE PRICES AND TERMS OF PAYMENT	41
VII.	YOU EXECUTE AN INDENT	51
VIII.	YOU INSPECT AND PACK A CONSIGNMENT	57
IX.	YOU SHIP AND FORWARD THE GOODS	63
X.	YOU ARRANGE FREIGHT AND OBTAIN SHIPPING DOCUMENTS	70
XI.	YOU PREPARE CONSULAR INVOICES, CUSTOMS DECLARATIONS, ETC.	80
XII.	YOU INSURE A CONSIGNMENT	84
XIII.	YOU DRAW ON AN OVERSEAS CUSTOMER	91
XIV.	YOU DISCOUNT A BILL	97
XV.	YOU CALCULATE RATES OF EXCHANGE	103
XVI.	YOU ORGANIZE A BOOK-KEEPING SYSTEM	108
	INDEX	111

HOW TO EXPORT GOODS

CHAPTER I

YOU START A SHIPPING BUSINESS

FOR the man with small or moderate capital there are two main gateways to the shipping trade. Before he can enter either he must be equipped with (a) expert knowledge of supply markets, so that he may be in a position to buy to the best advantage; (b) practical experience of business in the overseas market or markets he intends to serve; and (c) substantial connections among importers in those markets.

We will assume that you, reader, have some or all of this equipment. You may have served on the staff of an established shipping house, or possibly held a post in the export department of a manufacturer, and may even have travelled abroad for him. In any case you have undergone some form of useful apprenticeship, though hitherto you have watched the battle from your

own small sector of trench, and not through the comprehensive eyes of a general at headquarters. Your problem is to discover how to start on your own account, how to find the gateways mentioned, and to choose between them.

The Value of a Good "Mark."

You will be fortunate indeed if you are able at once to walk through the open gateway which a good overseas commission "mark" will offer you. A "mark" is an importer abroad who enters into an arrangement with you to do all his buying in England, your remuneration consisting of a definite commission on the value of the orders you place on his behalf. He sends you indents periodically, and you place the necessary orders with various manufacturers, pay for the goods, and superintend their shipment.

A good "mark" of this kind is a prize for which there is always keen competition, and for that reason you will only be likely to get one with which to make your first start if exceptional circumstances favour you. For example, you may have a relative or friend abroad who is willing to risk his own interests as an importer in order to set you up in business; or you may, while serving on the staff of a shipping house, so gain the confidence and friendship of one of the

YOU START A SHIPPING BUSINESS

firm's overseas clients that he may offer to start you as his buyer in the event of a breach occurring between him and your employers. Such things happen occasionally, but not very often.

If such a rare opening comes your way you will not need much capital of your own, for you will be able to reckon on the importer who employs you as his commission buying agent opening a substantial credit in your favour, on which you will be able to draw for working expenses and the payment of manufacturers' accounts.

Small and Risky "Marks."

Or, if you have the capital and confidence, but not the ready-made client of substance, you may follow the more hazardous policy of securing a number of small "marks" whose accounts are not large enough to interest the established commission houses, and whose orders have hitherto been executed partly by general shippers and partly by the large wholesale importers in their own markets. Such firms may be legitimately ambitious, or they may only be seeking a new source of credit. In either case they are more likely to need financial support from their commission buyer than to be in a position to supply it. To obtain such "marks"

a trip abroad would be necessary, arrangements of the kind by correspondence, and without mutual personal knowledge, are seldom satisfactory.

A Way for the Small Capitalist.

There is, however, a second gateway to the shipping trade, and one which is perhaps more generally open to the man with small capital and more enterprise than influence. Also it is one which leads more naturally to the establishment of a general merchant's business as distinct from *commission buying*.

Many shippers who to-day control substantial businesses originally started as salesmen handling "job lines." The procedure is simple, and requires little or no capital, but it is only possible for a highly capable man.

A first rate salesman, with a wide connection among export buyers in London and other home centres, fixes up with various friendly manufacturers to place certain special lines in his hands. He does not buy such lines outright, but he obtains what amounts to a temporary option on them at a cut price.

Then he stirs round and sells the goods on his own account in complete lots and for prompt cash, or the nearest arrangement to "cash with

YOU START A SHIPPING BUSINESS

order " which the times will permit. He next passes his customers' shipping instructions to the manufacturers, but has the invoices rendered to himself. He does not act as agent for either party, but takes what profit he can make, obtaining payment from the buyers before he settles with the manufacturers.

Such a scheme is obviously easiest to work when business is active and money so free that buyers are glad to get supplies from any source, and at the same time to secure the last penny in cash discounts. Also it can only be attempted by a man in sufficiently close touch with both manufacturers and buyers. With luck and judgment this method may earn as much in a month as would represent a year's salary as a salesman, and it would apply almost as well to home trade as to export business.

Opening with a Selling Trip.

A variation of this method, but one requiring more money and courage, would be to arrange a tour through a particular overseas market, after persuading one or two manufacturers to execute such indents as you might obtain and to support you with the necessary credit. The cost of such a tour would run to at least several hundreds of pounds, and the possession of some

further capital would be necessary as the basis of such business, quite apart from the fact that no manufacturers would consider an arrangement of the kind unless they had exceptional grounds for confidence in you

From Salesman to Indent Agent.

Yet another variation would be to begin definitely as the agent in a particular overseas market for a group of manufacturers and, after working up a solid connection among importers, in the course of a few years you might enter into a partnership arrangement with an established shipping house, under which they would confirm all indents sent home by you, and you would be responsible not only for getting the business, but also for avoiding doubtful credits and bad debts

Or you might, if possessing a moderate capital, reverse the above process by undertaking the rôle of shipper in London, after finding an experienced manufacturers' agent as partner to work the selling end of the business in an overseas market

An Export Agency Beginning.

There is still another method of starting in the shipping trade, and that is to become an

YOU START A SHIPPING BUSINESS

export agent in London or some other big shipping centre. You would obtain sole export rights for the sale of certain manufacturers' products, and would work the home buyers for export, in addition to organizing selling trips abroad. Such a business would combine the duties of export sales manager and commission agent, and the best training for it would be on the staff of a manufacturer's export department.

It will be seen, then, that the two most plainly marked roads for the beginner with small capital are by way of the buying agency or the selling agency business. Either can be made the basis of a general merchant shipping organization in course of time.

CHAPTER II

YOU ORGANIZE YOUR OFFICE AND STAFF

WHETHER by one of the methods indicated, or by taking the complete step at once, the establishment of a merchant shipping business is a more difficult process than its equivalent form of enterprise in the home trade. It also demands from the man who undertakes it a more highly specialized knowledge of the forms of commercial procedure involved, a wide grasp of the art of buying and sources of supply, exceptional ability in both long-range and personal salesmanship, a complete understanding of the necessary shipping and financial operations, and marked organizing ability.

The Minimum Office Accommodation.

The latter comes into immediate play when offices are selected and equipped, and a staff is created to meet the exact needs of the anticipated work. As regards offices, it is not sufficient simply to rent a certain number of rooms in a building situated in a shipping quarter, and

YOU ORGANIZE YOUR OFFICE AND STAFF

with a main doorway affording accommodation for the display of a brass plate.

However economically inclined, you cannot do without a cashier's and clerical department and a specially commodious and well lighted buying room. A general office and private room are equally necessary. These are the minimum requirements, and will have to be increased as the range of goods handled or the number of markets served is expanded. Consequently, when taking up the tenancy of such offices, especially for a fixed term of any length, it is extremely advisable to make sure that further potential accommodation adjoins the suite of rooms, and will probably become available approximately when it is likely to be needed. Divided offices or unnecessary changes of address are equally to be avoided.

The Buying Department.

It is the buying department which gives its special character to a shipping establishment. This, as already stated, must consist of one or more large rooms, possessing exceptional window space to ensure good light for selecting colours and judging qualities. The furniture need not consist of more than a few stools and a broad counter immediately beneath the windows. In

the matter of space and light you cannot afford to compromise, for it is here that the success or failure of your business is most likely to be made

With the growth of your operations it will eventually become necessary to have a range of these buying rooms, each the self contained centre of a distinct department, and labelled "Manchester Goods Buying Dept," "Hardware Buying Dept," and so on according to the class of goods bought, or developments may make it more necessary to classify the individual buying rooms according to the markets for which the buying is done

If you start with only one room, and employ one all-round buyer, or perhaps do the work yourself, it is advisable to have definite days and hours for buying each different class of goods. This will not only prove convenient for yourself, but will be an advantage and a saving of time for manufacturers' representatives which they will duly appreciate

In any case, do not under-estimate the importance of the buyer, nor stint his accommodation. He contributes more to your profits than the whole of the selling organization, and an error of judgment on his part may easily prove far more costly than the loss of a dozen orders

YOU ORGANIZE YOUR OFFICE AND STAFF

The work of the clerical department only comes second in importance to the buying. Its equipment must be a question of taste and means, as in every other kind of business, but the staff must consist of a series of experts in different branches.

The Clerical Department.

The cashier must be something more than is implied by the term as used in an ordinary commercial house, for he must have an expert acquaintance with many other financial instruments than ordinary cheques and three-monthly bill acceptances. Bankers' drafts, bills of exchange, bill broking, discounting and protesting, letters of hypothecation, letters of credit, guarantee accounts, remittances, rates of exchange, etc., must be an open book to him, and he must be able to handle the complicated machinery of export finance with sureness and ease.

The general book-keeping, invoicing and preparation of shipping, insurance, and forwarding documents may be the work of one man or of a large staff, according to the size of the business, but the intricacies and complications of this highly important work demand the services of specialists.

Invoicing and Foreign Correspondence.

Shipping invoices, for example, must carry such particulars as case measurements, points to which charges are covered, and the character of the charges, while special forms for home value declarations have to be used to meet official requirements in different markets, and there are also consular invoices to be prepared in correct numbers and style. Freight calculations, bills of lading, insurance policies, etc., are other matters which have to be expertly handled if losses and delays are to be avoided. All these are dealt with more fully in a later chapter.

A foreign correspondence clerk who must be a good linguist, and a typist skilled in tabulation and other special work, are also essential members of a shipper's staff.

Warehousing and Packing.

Warehousing and packing are questions of individual arrangement in the shipping trade. Some large firms do this work themselves, using the basement of their office building for the purpose, and employing experts in economical case-filling and baling. The more common arrangement, however, and the only one possible for small firms, is to utilize the services of a

YOU ORGANIZE YOUR OFFICE AND STAFF

firm of packers who have the necessary facilities for storage, case-making, baling, and transport to the docks. There are many such firms in all large shipping centres, and some develop the business so far as to own a large building, using the ground floor and basement themselves, and letting the suites of offices above to shipping firms under an agreement that the tenants shall place all their packing in the landlords' hands.

Such is a brief outline of the organization and accommodation required by a shipper. It is open to variations, but only in regard to the number of assistants employed. The work indicated has to be performed in connection with every shipment, and while it is possible when beginning in a small way for one or two men to combine all these duties, they are of too difficult and exacting a nature to continue long on such limited lines.

CHAPTER III

YOU SEEK ORDERS FROM EXPORT BUYERS

^{or 1st}
HAVING organized a shipping business and engaged a staff, your next step is obviously to get some orders to execute. If you have started as a commission buying agent for one or more overseas firms you will be in no difficulty. Their indents will come to you as a matter of course, and your sole duty will be to buy the goods required to the best advantage and superintend their shipment. You will require an expert buyer, but no salesmen.

The Wholesale Importer.

As a merchant shipper, however, you will need both a buying and a selling organization. Before the latter can be created you must have a clear conception of the entire export system, from the manufacturer through all intermediaries to the ultimate customer abroad. Without that knowledge you cannot possibly ascertain where indents originate, nor take steps to make them come your way.

The ultimate buyer is the storekeeper or travelling trader, with whom you have nothing to

YOU SEEK ORDERS FROM EXPORT BUYERS

do. They obtain their stocks from the wholesale importer in their market, and he is the man who sends home indents. If he is in a large way of business he will pay no other middleman's profits, but will obtain goods direct from manufacturers through the medium of his own buying house or his own commission buying agent in England. It is useless, then, for the merchant shipper to look for much business from the class he represents. In fact, the more highly developed an overseas market becomes, so much less scope is there for the general shipper, who has to rely for business on occasional indents from small wholesalers, and from large storekeepers with ambitions to become importers on their own account. It is from among such rising firms, by the way, that new buying agencies can generally be obtained.

The Merchant Shipper's True Field.

On the whole, however, the merchant shipper's field lies mainly in partially developed and native markets, in which comparatively small importers are in a majority, or where, as in the case of Egypt, China, Russia in normal times, and many of the new European countries created after the Great War, credit and other difficulties have prevented the development of

a commercial system suitable for the employment of buyers in England by more than a limited number of the larger merchants

Without the independent shipper trade with such markets as these could not be carried on, and it is in these that he finds his greatest scope. His principal service consists of the making up of mixed indents covering numerous small lots from various manufacturers which would not be worth shipping separately

The one important exception is in the cotton and woollen piece goods trades, where the merchant shipper is the controlling factor, acting virtually as a principal so far as overseas buyers are concerned, and having the manufacturers under contract to him

The general shipper's business, then, is to secure customers among the small general importers in the markets described, and also to pick up as many orders as possible from the export buyers in England, in doing which he will, of course, be in competition with the actual manufacturers. Obviously, almost his only chance in the latter case is to have special job lines and bargains to offer, unless he arrives at the enviable position of those large and wealthy firms which are able to place huge contracts with manufacturers on terms which enable them to distribute

YOU SEEK ORDERS FROM EXPORT BUYERS ..

the goods at less than the makers would themselves quote for moderate and small quantities.

“ Getting in ” with Export Buyers.

It is not an easy task to “ get in ” with the home buyers for overseas firms, but they are at least close at hand, and offer a certain amount of business to the enterprising merchant which it is worth the latter’s while to pick up. The problem is how to obtain a favourable hearing from them—a problem of equally practical interest to the shipping representative of the manufacturer.

In the first place you had better realize the utter fatuousness and waste of time involved in persistently joining the hopeless *queue* which daily lines up at the door of every export buying office in London or elsewhere. That is emphatically not the way to obtain orders. You have no business to cumber a buyer’s waiting room with your presence unless you have an appointment or a special reason which will ensure you a useful interview. No doubt an occasional order will result from persistent calling, but it will not repay the months of weary effort ; in fact, the regular presentation of your card is more likely to create a barrier against you in the shape of habitual refusal without

consideration. In other words, your regular appearance becomes a mixed annoyance and joke, in which case your prospects vanish altogether.

“ Open ” and “ Specific ” Indents

There is a good and sufficient reason for this. It does not mean that export buyers are unduly conservative or unenterprising. On the contrary, they are usually more keen and expert even than the average buyer for a big West End shop. Their position is that all their buying is done on indents received from their clients abroad, and those indents tend every year to be more and more of what is known as the “ specific ” variety. The old “ open ” indent, containing only general instructions concerning the importer's requirements, is almost a thing of the past. It has been replaced by definite instructions as to maker, brand, quality, and pattern, leaving the buyer little or no opportunity for using his discretion in placing the order. He must go to the manufacturer specified, and is not free to consider the offer of any other.

Even in regard to classes of goods, such as ladies' blouses and men's neckwear, which are subject to constant changes of pattern and the

YOU SEEK ORDERS FROM EXPORT BUYERS

indentor is therefore compelled to leave something to the discretion of his buyer, the latter still prefers to adhere to the productions of a manufacturer on whose goods he has always received satisfactory reports.

Keen Competition for "Open" Business.

This brings down to very narrow limits the "open" business at the disposal of the buyer, and for such orders of the kind as he has to place the competition is very keen. Moreover, the merchant shipper is up against the further difficulty that importers employ home buyers with a view to going right to the manufacturer and cutting out all middle profits, and the buyers consequently feel that to purchase anything from another merchant will need very strong justification in their overseas clients' eyes. With every minute of their time busily occupied, and knowing their purchasing limits, the buyers are obviously not inclined, as a mere matter of courtesy, to see every salesman who calls on them.

It is, therefore, necessary to rise above the rôle of the mere tout in order to secure shipping orders. If you have a really exceptional offer to make, personal introduction by a mutual friend will prove invaluable. Failing that, it is better to adopt the more dignified procedure

of the responsible and successful man who has no time to waste on uncertainties. Submit your offer by post, including samples if available, and making out the strongest possible case in cogent and brief terms.

Remember that the best salesmen in all branches of commerce initiate every order from their own headquarters, and call only when assured of an interview, otherwise they sink to the level of the average tout and canvasser, and carry little weight. In the shipping business, with its large and profitable transactions, this is especially the case.

Selling Effort must be Abroad.

But, when all is said and done, it is obvious that the home end of the business cannot offer a great deal to the merchant shipper. His main selling effort must be abroad. He must get right to the source whence indents emanate, and secure those indents for himself.

Even the manufacturer has to undertake a similar duty nowadays, for the "specific" indent compels him, by means of advertising and overseas agents, to induce importers to specify his particular goods, though he collects the orders in England, and also receives payment from the home buyers.

YOU SEEK ORDERS FROM EXPORT BUYERS

For the merchant shipper this is doubly necessary, for his mission is not merely to obtain orders for individual lines which are included in indents, but to execute entire indents, and to cover as wide a range of goods as possible. He must work up a connection consisting of clients who will not regard him in the light of an agent carrying out their instructions on commission, but as a principal capable of supplying their requirements at first hand.

CHAPTER IV

YOU SEEK OVERSEAS CUSTOMERS

THERE is little or no difficulty which the merchant shipper need expect to meet in his search for overseas customers or "marks" of a sort. His only trouble is likely to be one of selection. Of course, his choice will not include the large importers whose "marks" are the real prizes of the export trade, but who usually have their buying arrangements already fixed on permanent lines. He will have, on the contrary, to look chiefly among the many overseas firms who, like himself, are climbing toward wholesale status, and are just at a stage where a definite home shipping connection will be as much of a prize to them as their accounts will be to him.

Big Markets not always Best.

FIRST, however, comes the selection of a market or markets in which to operate. Individual circumstances must in nearly every case rule this, yet some general guidance is possible. A preliminary point to recognize is that the great market doing a trade worth many millions a

YOU SEEK OVERSEAS CUSTOMERS

year does not necessarily offer the largest field to the general shipper. It is in such a market that the dividing line between wholesale and retail, between importer and local buyer, is most sharply drawn, and those firms capable of importing on their own account invariably have their own buying houses or agents in Europe. The self-governing dominions of the British Empire and the principal Latin-American republics come under this classification, but, nevertheless, even in such countries as South Africa, Australia, New Zealand, the Argentine, etc., it is possible for an enterprising man to secure a certain number of what may be described as rising "marks." There are always firms just reaching the border-line between wholesale and retail whose accounts may be snapped up, and, though none of these may offer big business for a long time, some will grow till they eventually rank with the large and old-established "marks," and it is then that the shipper or buying agent who has nursed them will come into his own.

The ideal arrangement for a beginner would be to secure, by a combination of good luck and enterprise, a really valuable Colonial "mark" which would serve as a substantial basis of his business, and then at an early opportunity make a trip to the particular market with a view to

picking up a number of the smaller accounts described

Small European and Native Markets.

For the small shipper, however, there is undoubtedly more elbow room in the trade with the great native markets of the Near, Middle, and Far East. As their credit strengthens, and their commercial organization develops the more recently constituted countries of Europe, from Finland Latvia Esthonia, and Poland to the Balkans will also offer much valuable business on a reasonably secure basis. From some of these markets already, indeed there come complaints that British shippers are neglecting their opportunities, though it has to be realized that the machinery for trading with them is still in the making. That it is shaping toward adequacy is not open to question, but the small man with no reliable intelligence service and no means of arranging special methods of payment, is decidedly handicapped at present.

A Good Field in India.

Coming to the Eastern markets, India ranks high in the estimation of the general shipper. It has its large importing houses possessing their own European buying organizations—some of

YOU SEEK OVERSEAS CUSTOMERS

the oldest and most influential in the world—but it also has its thousands of native importers to-day, among whom may be discovered “marks” of the highest actual or potential value.

China's Increasing Opportunities.

China, given settled government, will move toward somewhat similar conditions, but has never yet progressed very far. Native importers are normally comparatively few, and the trade is dominated by the great Treaty Port firms and the “compradore” system. Nevertheless, the number of smaller European firms at the coastal and inland centres has been increasing for a generation past, and the native importer is becoming a distinct factor. Japan's example and Japanese commercial penetration have exerted a considerable influence in this direction.

The East Indies and Pacific Islands.

Throughout the East Indies there are undoubtedly many moderate and small accounts to be picked up, but the Pacific Islands are less hopeful. Business with them is done largely through the Australian merchant houses, and the conditions prevailing do not suggest the likelihood of any early change in this respect.

West Africa. X : 5 1.5

West Africa generally offers openings, but small accounts in nearly all the markets here require careful scrutiny Mushroom negro firms are notorious for their methods. The bulk of the trade is firmly held by the large European merchant houses with established home connections

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The Levant.

The Levantine markets are full of commercial adventurers and Egypt is one of their happiest hunting grounds, though conditions there are undoubtedly showing improvement nowadays. The shipper who makes a careful study of this market, and accepts indents only from approved importers, has every opportunity to build up a big business, but he must go warily during the process of building up

13981

Valuable South American Markets.

The South American republics approximate in their conditions much more nearly to the great British Colonial markets. Their import trade is on established lines, dominated by the large merchant houses possessing strong European connections, but, as in the Colonies,

YOU SEEK OVERSEAS CUSTOMERS

there are also many rising firms whose accounts are worth an attempt to secure.

The intending shipper has a wide choice of markets, but in whichever he decides to specialize he will find it absolutely essential to open up by means of a personal visit. If principals meet in the first place it is always easier to arrange mutually satisfactory terms of commission, payment, credit, etc.; while subsequent business relations are naturally likely to be facilitated, and disputes avoided or settled, when the shipper is a distinct personality to the indenter, and not a mere impersonal agency.

Begin with a Personal Visit.

The personal visit at the outset is rendered doubly necessary by the delicate and difficult nature of the business involved in opening new accounts, especially with firms who have not done any direct importing previously. Only a principal, or a representative entrusted with full confidence and powers, can hope to do this work successfully. The discovery of suitable firms to approach is a task calling for the exercise of profound discretion as well as enterprise. Careful inquiry on the spot will provide indications as to the ability and probable desire of certain firms to extend the scope of their

activities beyond purely local buying. But ordinary inquiries will not render their credit clear. Even bank references must be put aside as comparatively worthless, for the man who has a clean record and a reasonable balance at the bank may still be heavily mortgaged to the local wholesale houses, and may welcome the overtures of a shipper who, without being aware of the fact, offers him a way out from that bondage in the shape of a new source of credit. To enable a man to add to already heavy liabilities is to ensure a crash ultimately, and the shipper is only too certain to go down with his customer.

Importers must Prove their Credit.

That is merely by way of warning, and to point the necessity for insisting on perfect frankness in the negotiations. If a would be importer is strong financially he will not hesitate to provide prompt proof that he can support his account by engaging to open a credit in London on which the buyer or shipper can draw. If on the other hand, he requires a certain amount of support for his account, he may be quite sound and desirable as a client, but he should be prepared to lay all his cards on the table by making a full statement of his position in confidence to the

YOU SEEK OVERSEAS CUSTOMERS

shipper, supporting such statement by opening his books to the latter's private inspection.

The Bait of Financial Facilities.

It has to be realized that the principal bait in securing new accounts consists of the granting of special financial and credit facilities, but these must not be accorded where the slightest suspicion of weakness is apparent, or where a load of other liabilities is being carried.

There are many cases, of course, where the buying and trading power of an overseas firm has distinct limitations, yet perfectly safe business is offered within those limitations. The shipper must use his own judgment in deciding the exact point beyond which it would be unsafe to permit such accounts to go, and exercise a discriminating but strong restrictive influence if necessary. The limitation of credit, and the checking of over-trading, are duties which merchant shippers are frequently called upon to perform, and it is their general action of this kind which is a large factor in maintaining the credit of many overseas markets as a whole.

CHAPTER V

YOU SEND OUT CIRCULARS, SAMPLES, AND TRAVELLERS

IN addition, or possibly as a precedent, to your personal visit to a market in search of "marks" and accounts, you will need to initiate other introductory and selling efforts of a fairly obvious character, and later you must provide follow up measures to suit the circumstances

The Initial Circular Letter.

First, a circular letter may be drafted and posted to buyers at home and abroad. It should in simple and business like terms announce your establishment as a shipper of general or particular goods, state that you have the necessary capital and specialized experience and knowledge, and urge your ability to handle indents advantageously, suggesting a trial sorting up indent as a preliminary. The terms on which you are prepared to do business, including length of credit, payments accepted by remittance or draft, and any discounts offered, should also be stated.

YOU SEND OUT CIRCULARS, SAMPLES, ETC.

You should further make it clear whether you are prepared to buy produce, or sell it on commission for overseas customers. This is a form of business which many shippers find it advisable to handle, as it offers a great convenience to overseas customers, gives a second profit, provides cover on outward shipments, and enables exchange difficulties to be overcome, as when exchange is adverse the overseas customer can forward produce for sale, the proceeds being applied to cover his buying account without the loss involved in a direct remittance.

Limited Sampling Advisable.

If engaged in certain branches of trade, notably soft goods, it may be advisable to do a limited amount of sampling out. This must be done with a careful eye to the special requirements of a particular market, and the letter of advice should give full information concerning prices and terms, etc. In most countries samples are relieved from payment of duty if an undertaking is given to re-export them within a fixed period, or the duty has to be paid on entry and is remitted on re-export. As the payments have to be made and remissions obtained in the country of destination, the need for arranging these somewhat complicates and restricts the

work of sampling. Usually, failing a local agent or representative the goodwill of customers has to be relied upon for this.

How to Advertise for Overseas Trade.

It is, perhaps, unnecessary to urge that advertising should play a large part in export selling effort. So far as the merchant shipper is concerned his choice of media is practically restricted to a few recognized export trade journals published in the United Kingdom and circulating abroad, and to the export editions of home trade papers. It is not his business to create a popular demand for a particular article, but solely to induce wholesale buyers abroad to send him their general indents. He must therefore confine his advertisements to trade publications of the kind referred to above, and must draft them in sober and business-like terms which set forth not merely his name and address, but such special offers as he is able to make, and the facilities he possesses for quoting and shipping to the advantage of his clients. The subject is a large one, but it will be sufficient here to add that export advertising more than any other should be persistent, because wholesale buyers are not like suburban housewives who may be induced to respond on impulse.

to the lure of a "catchy" advertisement, but study advertisements in cold blood for business purposes only. The appeal must be constantly available for the psychological moment of their need, and consequently occasional insertions of an announcement in the pages of a trade journal cannot be expected to produce results, whereas it is the advertiser's own fault if a consecutive series fails.

The Representative on the Spot.

Finally, for following up and extending business the merchant shipper as well as the manufacturer must have a representative constantly on the spot, or visiting a market with frequency. In markets where he has a "mark" of importance with whom he is working on a specially intimate footing he may arrange for such "mark" to operate for him almost on the lines of a local branch or agency, but such an arrangement obviously cannot cover much selling effort, as the travellers of one wholesale house can hardly call on others in the same market, particularly if they are actual trade competitors. In dealing with customs matters, taking up disputes with railway and shipping managements, superintending the distribution and forwarding of a bulk consignment, and a score of useful miscellaneous

offices, such a well disposed client can perform invaluable service, but when salesmanship is required someone in a less equivocal position must be employed

The Commission Agent

The employment of a commission agent, usually described as a manufacturer's agent, is a method sometimes utilized, though not with the frequency that might be supposed. The fact is that a considerable difference exists between the work of representing a manufacturer and a merchant shipper respectively. The man who carries the commissions of a group of a dozen or more manufacturers has simply to create sales—to get his principals' specialties included in the indents sent home by all and sundry importers at the same time notifying his principals of such orders and adding information as to where to get each confirmed in London, Manchester, or other home centres. Questions of credit do not concern him, as the confirming houses take all financial responsibility.

If such an agent, however, accepts the representation of a merchant shipper, every order he sends home carries with it the implied guarantee that credit may safely be given by his principals who in effect become the confirming house and

YOU SEND OUT CIRCULARS, SAMPLES, ETC.

the executors of the indents. The agent who represents a merchant widens his selling field by being able to go beyond the sharply-defined circle of importers possessing confirming houses or agents of their own in England, and is able to rope in the smaller buyers for whose service the general shipper specially exists, but he clearly needs to be a man whose judgment and knowledge of such miscellaneous customers are beyond question, otherwise his merchant principal would easily be betrayed into a series of disastrous losses. Such an agent would be paid on commission, with probably a fairly substantial fixed allowance per annum to cover a portion of his travelling expenses, licence fees, etc. Incidentally, he would naturally pass all "free" indents for the specialities of the manufacturers he represents for confirmation to the merchant shipper for whom he is also acting. In this way he may increase his range of customers for the manufacturers while putting business in the hands of the merchant.

The Special Travelling Representative.

It is not always easy to find the right sort of manufacturer's agent for this work, or one who is free or willing to undertake it. Consequently, the merchant shipper has to rely upon the more

costly services of his own exclusive travelling representative, or in the early stages of building up his business make occasional special trips himself. If employing a representative he would require a thoroughly responsible man, capable of fixing up with new "marks," settling disputes, and making special quotations. He would need to be proficient in the language of each market he visited, and, if several were served, would work them all in one "round trip."

Unlike the agent working on a commission basis, the special travelling representative would need to be directly financed, and the usual method of doing this is by a letter of credit or circular notes.

Letters of Credit.

A letter of credit is an authorization by a merchant or banker for a corresponding firm, bank, or agent in the market to be visited to pay a specified sum to a specified person on presentation of the letter, the time during which such authorization is to remain in force being precisely stated. A circular letter of credit is issued by a banker to a series of his own branches or agents to pay up to a certain amount, each individual payment being endorsed on the back of the letter. The bearer of a circular letter also has

issued to him a "letter of indication," on which his signature appears with that of the banker, thus enabling his identity to be established by a comparison with his signature made at the time of presenting the letter. A letter of credit is non-negotiable, and can only be presented for payment by the person to whom it refers. It takes the form shown on page 38 as a rule.

The Circular Note.

A circular note is a simple order to pay a definite sum against proper endorsement, accompanied by presentation of a letter of indication, and bears an ordinary bill form on the back. The latter must be stamped, though otherwise a circular note is exempt from duty.

Travellers' Licences.

A word may be said in conclusion concerning travellers' licences in overseas markets, as these have a considerable effect in some on the cost of working. Such licences are not required in the following British Possessions: Australia, Bermuda, British West Africa, British West Indies, British Guiana, Borneo, Canada, Ceylon, Cyprus, the Sudan, Falkland Islands, Gibraltar, Hong-Kong, India, Malay States, Malta, Mauritius, the Seychelles, St. Helena, Straits Settlements, and

CIRCULAR LETTER OF CREDIT

No. _____ Not available after... ..
 £ : :
 Date _____

To Messrs. Smith & Co., Ltd.

Gentlemen,

We beg to introduce to you _____, to whom you are requested to furnish such funds as he may require up to the total amount of _____ pounds sterling against _____ sight drafts on our Head Office, London, each draft to be plainly marked as drawn under this Letter of Credit, No., and to be signed in accordance with his specimen signature, which you will find on our Letter of Indication of the same number, which he will produce herewith.

We undertake that such drafts shall meet with due honour if negotiated within _____ months from this date, and request you to buy them at the rate at which you purchase demand drafts on London.

The amount of each draft must be inscribed on the back of this letter, which must be cancelled and attached to the final draft drawn.

We are, etc.

N B.—The bearer is requested to carry this Letter of Credit apart from the Letter of Indication, for purposes of security.

YOU SEND OUT CIRCULARS, SAMPLES, ETC.

Uganda. The foreign markets in which no tax is imposed are : Belgium, China, Corea, Cuba, Egypt, France, Greece, Holland, Honduras, Hungary, Italy, Japan, Morocco, Nicaragua, Panama, Peru, Persia, the Philippines, Portugal, Rumania, Salvador (unless carrying samples), Spain, Switzerland, Turkey, Tunis, the United States and Venezuela. In some of the foregoing markets, however, travellers and agents are liable to income tax. In New Zealand a warrant, issued free, must be secured, omission to do so entailing a heavy penalty, and a traveller's principals pay income tax on turnover.

In all other countries a tax is imposed, varying in amount and conditions. In the following table the fees are, in most cases, calculated at nominal rates of exchange—

COUNTRY.	PER ANNUM.
	£ s.
Argentina—	
Buenos Ayres	50 -
Catamarca	25 -
Cordoba	50 -
Corrientes	64 3
Entre Rios	50 -
Jujuy	8 7
La Rioja	16 13
Mendoza	41 13
National Territories	8 7
Salta	66 13
San Juan	41 13
San Luis	16 13
Santa Fé	42 6

HOW TO EXPORT GOODS

COUNTRY	PER ANNUM
Argentina (<i>conid</i>)—	£ s
Santiago del Estero	23 -
Tucuman	50 -
Belgian Congo	30 -
Bolivia	Municipal, up to 96 -
Brazil	12 States only, £9 to 20 -
British Honduras	10 8
Chile	Each Department £45 to 75 -
Colombia	Municipal £2 to 4 -
Costa Rica (Municipal)	Up to 10 -
Denmark (For one firm, half for others)	£16 to 17 -
Dominica	up to £1 -
Dutch East Indies	3% on income.
Ecuador	10 -
Fiji Islands	30 -
French Equatorial Africa	10 -
Guatemala	12 8
Haiti	10 -
Iceland	11 6
Kenya Colony	25 -
Liberia	6 4
Madagascar	8 -
Newfoundland (St. John's, Municipal)	10 -
Norway	67 4
Nyasaland	25 -
Panama	Municipal, various, up to £21 -
Paraguay	Municipal, £37 to 175 -
Rhodesia	30 -
Sweden	£16 to 17 -
Tanganyika Territory	4 -
Union of South Africa	75 -
Bechuanaland	10 -
Uruguay	21 -

NOTE In many cases licences may be taken out for shorter periods at proportionately reduced rates

CHAPTER VI

YOU QUOTE PRICES AND TERMS OF PAYMENT

HAVING studied methods of export salesmanship, and prepared your selling organization for action, you must next consider the quoting of prices on any of the various accepted bases in the shipping trade, and also the terms of payment which you will be prepared to arrange with your overseas customers.

F.o.b. and C.i.f. Quotations.

In quoting for shipment the ruling factor is the point between the factory and the overseas destination of the goods to which you may be required to calculate an inclusive charge. There are a score of standard terms in common use, and each with a legally confirmed interpretation, and you will find it advisable to employ these terms with strict care and accuracy on every occasion, otherwise you may find yourself involved in costly disputes.

F.o.b. terms are among the simplest and most commonly used. The literal meaning is *Free on Board*, and covers first cost of the goods, packing, transport to the docks, lighterage

in cases where the ship is not lying at the quay side, and the shipper's responsibility only ceases when the goods are actually in the ship's hold and the shipping charge for loading and stowing paid. Freight and insurance are not included. These are all items which the shipper can ascertain with little or no trouble, and consequently he quotes *f o b* whenever possible.

The importer, however, invariably prefers through rates, or else *c i f* (Cost, Insurance, and Freight) as a near approach to through rates. A *c i f* quotation (sometimes written *c f i*) carries the goods to the port of delivery, but does not cover import dues, railage, cartage, etc., after unloading. After all, the cost of freight and insurance are easier for the shipper to ascertain than for the importer, who may be thousands of miles away, and the convenience to the latter of a *c i f* quotation is so obvious that no shipper can doubt that he scores a distinct selling point when quoting on this basis against a less obliging competitor's *f o b*.

Packing and Freight Calculations.

Packing is the one detail which calls for careful calculation by the shipper when quoting *c i f*, as the freight charges will be to a large extent dependent on it. Such charges are usually made

YOU QUOTE PRICES AND TERMS OF PAYMENT

either by weight or by size at the shipowner's option. The ton measurement is based on a standard of 40 cubic feet, which makes 2 cubic feet the equivalent of 1 cwt. for the purpose of calculating freight, primage being added. Here is a quick and simple ready reckoner for measurement calculations, or, by merely doubling the figures, it can be used on the weight basis—

Per Ton Measurement.	Per Cubic Foot.	Per Ton Measurement.	Per Cubic Foot.
80s. =	2s.	30s. =	9d.
70s. =	1s. 9d.	20s. =	6d.
60s. =	1s. 6d.	10s. =	3d.
50s. =	1s. 3d.	5s. =	1½d.
40s. =	1s.	2s. 6d. =	¾d.

The method of making a freight calculation with this ready reckoner, taking the 1s. per cubic foot as the unit, is simple. For example, you have a case measuring 64 cu. ft. 7 cu. ins. at 57s. 6d. per ton, and work it out as follows—

$$\begin{aligned}
 64' 7'' @ (40s.) \quad 1s &= 64.7s. \\
 64' 7'' @ (10s.) \quad 3d. &= 16.17s. \text{ or } \frac{1}{4}\text{th of } 64.7s. \\
 64' 7'' @ (5s.) \quad 1\frac{1}{2}d. &= 8.08s. \text{ or } \frac{1}{8}\text{th of } 64.7s. \\
 64' 7'' @ (2s. 6d.) \quad \frac{3}{4}d. &= 4.04s. \text{ or } \frac{1}{16}\text{th of } 64.7s. \\
 \hline
 92.99 &= \underline{\underline{£4 \ 13s}}
 \end{aligned}$$

C.i.f. Variants.

There are several variants of c.i.f., the principal being c.i.f.c.i. (Cost, Insurance, Freight, Commission, and Interest); c.i.f.c., which does

not include Interest, and c f, which covers Cost and Freight only, omitting Insurance

Franco and *Free Domicile* are terms covering the charges right to the consignee's door, *Franco Delivered, Custom House*, includes c i f and landing charges etc, and *Free Duty, Custom House*, includes the payment of Customs duty in addition *Free Harbour* is a term used mainly in the Bombay trade, and covers all charges to port of destination

Other Forms of Quotation

There are also numerous terms which are either variations of f o b, or do not cover the goods so far as f o b For example—

F a s (Free Alongside Ship) is the equivalent of f o b, less loading charges

F o r (Free on Rail) covers cost, packing, collection, and transport to the railway at the shipper's end, or a point specified, but does not include the railway charges

D d (Delivered Docks or Free Docks) covers all charges until the goods are placed in the docks

Free Port of Departure is a term of somewhat elastic interpretation, and therefore to be avoided It does not make it clear whether the goods are to be charged as far as the railhead, docks,

YOU QUOTE PRICES AND TERMS OF PAYMENT

or actually on board ship at the port of departure.

Loco means simply cost of goods where they lie, without packing or carriage of any kind.

Loco, London, means cost of goods, packing, and delivery in London. *Free Packed, London*, is a variation with the same meaning.

Freight Forward means that freight is to be paid by the consignee.

Draft Terms.

Your quotation, however, is not limited to price, cost of packing, transport, etc.; it must also render clear the terms on which you are prepared to accept payment.

Draft terms are usually preferred. That is, you draw on your overseas customer for the amount, including interest to cover time of maturing, sight, and return, using a bill of exchange form for this purpose. The customer "accepts" the draft by writing the word "Accepted" and his signature across the face of the bill, and is then in honour and law bound to meet it when it matures. At the same time, the shipper can negotiate the bill or discount it, thus obtaining the use of the money at once by paying a small interest for the convenience. Another advantage is that acceptance of a bill constitutes a voluntary

recognition of indebtedness, and saves much legal argument in case of a dispute. A bill of exchange is usually made out "to order," and drawn (a) on demand, or at sight; (b) at a certain period "after date" or "after sight"; and (c) "at usance." The standard form which it takes is as follows—

*At 60 days sight of this First of Exchange
(second and third unpaid), pay to the order of
The Drawer (or other person known as
The Payee) the sum of One Hundred
Pounds value received, and place the same to
account as advised*

The Drawer.....

*To The Drawee
Buenos Ayres*

The fact that this order to pay is unconditional renders it negotiable after acceptance and endorsement.

A clause is sometimes inserted in the bottom left-hand corner, "In case of need apply to Messrs. Blank and Co.," which signifies that Messrs. Blank and Co. will meet the bill in case of the drawee's default.

The stamp duties on foreign bills of exchange are 2d. on amounts up to £10; 3d. on amounts between £10 and £25; 6d. on amounts between

YOU QUOTE PRICES AND TERMS OF PAYMENT

£25 and £100; and 6d. for every additional £100 or part of £100. On bills drawn "on demand," "at sight," or within three days after sight or date the duty is only 2d. regardless of the amount.

An important point is to make the proviso that the importer pays all bank charges.

Bills not drawn "on demand" or "at sight" are allowed three days' grace beyond their term in most countries.

The word "month" when used in a bill of exchange means a calendar month.

Bills vary in usance from sight to 120 days or more, the distance of the market being a factor which affects the period, and, indeed, length of credit generally. Other factors making long credits necessary in some markets are dependence of the spending population on annual crops, and slow distribution of goods owing to lack of transport facilities. In calculating interest the shipper must always allow time for the return of the bill in excess of the period for which it is drawn.

The alternative to draft terms is payment by remittance, which is the rule in the Chinese trade, and is practised to some extent in all markets. This method is not so widely favoured as drawing bills, because it leaves the shipper too much at the mercy of customers who may be

unscrupulous enough to delay payment on such excuses as that exchange is against them, or that money is temporarily tight, while, in cases where the latter excuse is genuine, it is obvious that remittance accounts will inevitably take second place to drafts which must be met at due date. In all cases where remittance payments have to be allowed, a definite limit to credit should be stated, with interest *pro* and *con*.

"Cash against documents" is the most satisfactory form of payment which can be arranged for it involves no credit at all. Under this system the bills of lading, etc., are forwarded to a bank at the port of destination with instructions to hand them over to the consignee in exchange for payment of the amount due on the consignment. The consignee is thus compelled to pay before he can obtain delivery of the goods, and if he fails to do so the bank will arrange for their unloading and disposal on the consignor's account.

Telegraphic Transfers.

A method of cash payment very largely used is by telegraphic transfer. The importer pays into his local branch bank, which latter cables the fact to the head office of the bank in England, where the shipper is at once credited with the

YOU QUOTE PRICES AND TERMS OF PAYMENT

amount. The bank charges a small commission and the cost of cabling for rendering this service.

On Consignment.

When goods are sent "On Consignment," payment can equally well be made by draft or remittance. Under this arrangement, which is used when a firm order is not given by an importer, the goods are shipped to him to realize at the best prices possible on behalf of the shipper. He takes up the shipping documents in the ordinary way on arrival, disposes of them to the best advantage, and then renders an account-sales showing the return obtained with expenses and agreed commission deducted, on which the account between him and the shipper is accordingly adjusted.

SOME DEFINITIONS AND CONTRACTIONS

Ad Referendum.—Open for further consideration.

Advice Note.—A letter informing the recipient that a business transaction is being undertaken or completed on his behalf.

A.g.b.—Any good brand.

B/.—A bag or bale.

C.o.d.—Cash on delivery.

Ex-Ship or Free Overboard.—Sold free of ship, but not including lightering.

Ex-Warehouse or Ex-Store.—Sold from warehouse door, but not including cartage.

Indent.—An importer's instructions to a shipper or

HOW TO EXPORT GOODS

commission buyer to buy or supply and ship certain goods. If details as to brand, maker, etc., are included, it is a "Specific Indent", if these matters are left to the shipper's discretion it is an "Open Indent".

On Consignment.—Sent for sale by the consignee at the best prices obtainable for the consignor. To be paid for when sold.

Without Engagement.—No liability to accept an order at the price quoted if prices go against the seller in the meantime.

CHAPTER VII

YOU EXECUTE AN INDENT

WE will assume that your selling effort has been successful, that your terms and price quotations have been sufficiently attractive, and that practical results have followed. Your first indent arrives, and you feel that the foundations of your business have been well and truly laid. You are no longer gambling with probabilities and possibilities, for here is the first evidence of the certainty for which you have been playing.

The Test of the Sorting-Up Indent.

Yes, but that first indent is also a crucial test. Upon the manner in which you execute it will depend "repeats" and new business. Moreover, it will open a buying account for you with at least one manufacturer.

Your first indent is not likely to be an extensive one unless you are so fortunate as to be commissioned to do the regular buying for a substantial "mark." Much more likely is it that you will find it is simply an odd order, perhaps by way of trial, for a special line for which you have been able to quote, or it will be a small

sorting up order for what amount to little more than sample lots. Anyway, it is a start, and holds promise of more business to come.

What an Indent Is

First of all however, it will be well for you to realize that an indent is not in the strict interpretation an order. It is rather an instruction to buy or otherwise supply a certain article or articles. If you are buying on commission the indent is certainly nothing more than an instruction but if you are shipping on your own account it is, of course splitting hairs to say that it is not an order, though you will take the necessary precaution of making it definitely an order by forwarding a sale note to the customer abroad giving details of the order and of the conditions under which it is placed and accepted.

An indent is usually made out in duplicate or triplicate, one copy being retained by the importer, one sent to the shipping or confirming house, and if an agent or representative has induced the importer to send the indent he also keeps a copy. The very term comes from the ancient legal practice of cutting or indenting the edges of duplicated deeds so that identity with each other could be assured on comparison, a practice which is also perpetuated in the term

YOU EXECUTE AN INDENT

"indenture" as applied to the agreement between an employer and an apprentice.

There is no set form for an indent. It may be a mere bill-heading or it may consist of several foolscap sheets neatly bound together with red tape, carefully engrossed on the front page like a legal document, and with the indenting firm's name printed at the top of each succeeding page. It is purely a matter of individual custom and taste, but the essential features in all forms of indent are the instructions to ship, the "mark," the number of the indent, and the numbered list of articles to be shipped.

Buying on Indent.

The first process in handling an indent is to analyse it carefully, sorting the articles required into groups, and separating the specific instructions from the general. Having thus digested its contents, the next proceeding is to consider where and how the goods can best be obtained.

In the case of specifically mentioned brands or makers it is only necessary to pass the orders to the firms concerned. With regard to the "open" items—those of which the purchase is left to the discretion of the buyer or merchant—more responsibility and labour rest upon the latter. The supply market needs careful study, and the

representatives of suitable manufacturers are invited to call with samples and quotations. This is where the buying room, with its broad counters and special lighting, comes into service.

The work of buying is a serious matter, calling for great judgment and knowledge. Not only have prices and quality to be considered, but the suitability of designs and patterns for the market for which they are required must also be taken carefully into account. There is further the question of the reliability of the manufacturer in regard to punctual delivery and experience in packing and preparing for shipment.

In placing orders with manufacturers the fullest instructions on the foregoing points should be given, and also such details as the "mark" and the identifying numbers of the indent and of the item in the indent. These are required for the work of packing, marking, and preparing consular and other invoices, etc. The merchant shipper, as distinct from the commission buyer, would also probably insist on the absence of all labels or marks by which the manufacturer could be discovered, and would give instructions for delivery to his own warehouse or packing firm in suitable form for making up into a combined consignment.

YOU EXECUTE AN INDENT

Purchase Notes.

Having bought the goods, the next step would be to confirm the orders placed by sending a purchase note to each of the manufacturers concerned. This must be very complete and precise in the details it contains, specifying exactly the qualities, prices, markings, time and place for delivery, and terms of payment, discounts, etc. The following is a very generally used form of purchase note—

London,10th May, 19.....

Messrs.....Smith & Co.

We beg to confirm our instructions to you for the supply of the undernoted goods.

or

We have this day purchased from you the under-noted goods.

*Please invoice for Order No.....
.....(Goods and description of same).....*

Marking

Price

Terms

Delivery

N.B.—Please note delivery date as above is final, and if exceeded we may be compelled to cancel this order.

You may, as a general merchant, hold stocks at your disposal, or have entered into contracts with manufacturers to take certain quantities on your own account within a stipulated period. If so, of course, your procedure on receipt of an indent is simple and obvious. There is no further buying operation involved, and you have only to issue packing and shipping instructions, which are explained in the next chapter

CHAPTER VIII

YOU INSPECT AND PACK A CONSIGNMENT

YOUR first consideration in issuing instructions for packing and shipping a consignment is whether the goods require "making-up" for shipment. This is a process limited to piece goods and various other softs and fancies, and it is to a considerable extent affected by the special requirements of individual markets, which requirements the shipper must be strict in ascertaining and observing. For example, the law in India compels the stamping of the length on every piece of cotton print, and also the number of parts in cut pieces.

"Making-Up" for Shipment.

The "making-up" consists of method of folding, ticketing, stamping, stitching, wrapping in paper or cloth, etc. Shirts and T-cloths are usually made up in three folds of 12 ins., stitched top and bottom 1 x 1. Grey goods are treated in the same way. White goods are generally made up by the bleacher on standard lines. Prints and fancies are wrapped in yellow or other coloured paper, usually in "dress-fold," or folds

of 9 ins, though cheap qualities are frequently made up in "print-fold," which is ordinary, four fold of 9 ins, stitched instead of taped. Brocades, sateens, and Italians are folded round boards and wrapped in yellow paper or white "tillot." Dhooties, jaconets, and mulls are made up "square-fold" according to width, but most commonly 12 ins by 12 ins, or 18 ins by 12 ins.

On the other hand, there are classes of goods which, instead of being "made-up," have to be "knocked down" for shipment. This term is used mainly in reference to furniture, which is disjointed in such a manner that an unskilled man with a glue pot can put it together again satisfactorily on arrival at its destination, and it is packed flat for shipment in rectangular cases. So with cycles, which are crated in half-dozens, with handle-bars and pedals removed and fastened firmly to the frames. Machinery is also partially dismantled before casing, and, of course, most kinds of hollow-ware are "nested" for economy of space.

Packing for Shipment.

As regards packing for shipment, there are many variations of both casing and baling, all necessitated by the nature of the goods, the facilities for handling at the ports of destination,

and the idiosyncrasies of buyers in different markets. Soft goods are either baled or packed in cases lined with tin or oil paper. Bales of double canvas, lined with oiled linen and paper, and bound with steel hoops, are used for shipping to South America, and sometimes for China and India, Manila rope being substituted for the steel hooping. Large bales of sacking are the vogue for Mediterranean markets. Tarpaulin is also extensively used, but linen oil-cloth, though more expensive and less waterproof, has to be substituted for Morocco, where the strict Mohammedans object to the presence of animal fat in the former. Baling is done in steam or hydraulic presses, but the tendency to "spring" always has to be allowed for in calculating freight.

Wood casing is dearer than baling, but it is safer, and also preserves the appearance of goods better. Consequently, it is used for the more expensive articles. When used with zinc or tin lining, carefully soldered to make it air and water-tight, it obviates the need for w.p.a. insurance, and in many cases enables a lower f.p.a. insurance rate to be secured.

Before calling in the case-maker, the goods should be carefully arranged in compact lots in a position which will facilitate measuring. The

inside measurements are usually taken, and for calculating the amount of wood required additions to length, width, and depth are made according to the thickness of the wood to be employed.

Bale or Case Tickets.

When sending goods for packing, a bale or case ticket, a distinctive colour being used for each, should be attached. A usual form is shown below—

On A/c of

BALE TICKET

Mark

No

Pieces

Net

Tare

Gross

The packing instructions are an elaboration of the bale ticket, and would be given in the form shown on the opposite page.

Machinery and Hardware Packing.

Large machinery has to have the case built up round it, the weight being carefully supported at the correct points of strain. Each dismounted

YOU INSPECT AND PACK A CONSIGNMENT

Date ..

Account of ..

BALE Packed in		Tarpaulin		Packer's Initials:
Mark and No	Quantity	Description of Goods	Quality	Delivered by
Length				
Width				
Depth				
Net				
Gross		Forwarding Instructions:		

part should be plainly marked according to the plan forwarded to the buyer, and all projecting pieces removed if this is possible. Small pieces, screws, bolts, etc., should be boxed separately, and the boxes firmly fixed inside the main case. Tapped and oil holes should be plugged, screw-threads protected by casing or oiled rags, and all bright parts smeared with grease capable of resisting a high temperature without melting. Battens should as far as possible be inside the case, but two stout ones should run longitudinally beneath the floor to act as skids for running on rollers.

Hardware often travels better in barrels lined with quilted straw and sacking. Twisted wire for binding is less liable to "jump" than metal strips. Joints should be strengthened by driving nails at opposing angles.

HOW TO EXPORT GOODS

China and glassware travel best in kegs or barrels

X : 5-1-5

Buyers usually prefer nails in boxes rather than kegs

F 8

Marking and Inspection.

All bales or cases should be plainly marked in bold stencilled letters on at least two faces with the consignee's shipping "mark," the port of destination, and any special warning or instructions to stevedores, etc

13081

Before permitting goods to be packed, or, if packed, to be closed down, it is the duty of the shipper to inspect and pass them for shipment. This is especially necessary in connection with machinery and engineering materials, but it should always be done regardless of the character of the goods. The most reliable manufacturers make mistakes sometimes, and there are others who are not above trickery in regard to quantities, quality, substitution, etc., to say nothing of errors due to carelessness. For all these things the shipper is responsible to his overseas customers, and should take all possible steps for safeguarding their mutual interests.

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CHAPTER IX

YOU SHIP AND FORWARD THE GOODS

THE goods now being ready for shipment, your next step is to forward them to the docks. First, however, you must select the ship by which they are to be carried. The shipping lines running a service to the market will have issued announcements of forthcoming sailings and dates, and by consulting these you will be able to choose a vessel scheduled to arrive at a time giving a reasonable margin before your contract date of delivery. Unless the goods are of small bulk and high value, or very urgently needed, it will not be necessary to pay the higher freights charged by mail boats, and you will select an "intermediate" or cargo steamship.

Transport to the Docks.

A carrier must be employed to get the goods to the docks, or, if you are employing a packing firm, they will probably be prepared to undertake this work. In either case you must prepare a consignment note for the carrier. This is an instruction to forward the goods, and gives a detailed list

of them, with marks, name of consignee, and of the persons responsible for paying carriage. On arrival at the docks the goods are weighed, and a weight note is handed to the carrier. This

J SMITH & CO.

WEIGHT NOTE

N B —These weights are taken for the purpose of charging carriage only

Central Station,

21st July, . 19

Messrs J Jones & Co

Marks and Nos	C	Q	P	Marks and Nos	C.	Q	P
M & Co							
2423							
2264		4	12				
71		3	20				
84	2		-				
93		4	12				

To B Robinson & Co Liverpool

weight note, of which a specimen is reproduced herewith, is merely for the purpose of charging carriage. It is also often advisable, particularly in the Bombay trade, to obtain a carrier's receipt, which is a certificate of delivery signed by the wharfinger, and is eventually forwarded with the bill of lading and other documents as legal

proof. The forwarding charges will include such incidentals as dock dues, cranage, master portorage, special labour, and Customs entries. These are usually described as f.o.b. charges, and in arranging for them the shipper should stipulate for them to be completely f.o.b., and not merely to the wharf.

Alongside Date.

When dispatching goods to the docks it is essential that you should ascertain whether an "alongside date" has been announced for the vessel, otherwise the goods may arrive before the vessel is prepared to accept cargo, and you will find yourself liable for demurrage charges. Equally important is it that you should get the goods alongside well before the sailing date, as they may otherwise be shut out and have to remain at the docks and pay demurrage until the next sailing, or you may have to go to the expense of carting them back to the warehouse, and later have to repeat the process, thus doubling the charges on the consignment while your overseas customer suffers delay in delivery.

The Merchandise Declaration.

Before sending the goods you must, of course, advise the shipping company of your intention.

They will issue a form for this purpose on application, and its essential character is demonstrated by the fact that the shipping company will be unable to make shipment, effect insurance, or get the goods past the Customs authorities without it. This document is known as a "Merchandise Declaration," and should contain a full statement of the number of packages, their nature and contents, marking, value, consignees, and instructions for effecting insurance.

Freight Notes and Bills of Lading.

Having completed and returned the Merchandise Declaration, you will receive from the shipping company a "Freight Note" and "Bill of Lading." The former is simply a debit note for the freight charges, the latter is a detailed certificate of shipment, and three copies are usually provided, one being retained by the shipowners, while the shipper also keeps one, and sends the third to the consignee with a full set of invoices, declaration of origin, and other necessary documents for obtaining delivery on arrival of the goods. In fact, by way of precaution two copies are frequently forwarded by different boats. It should be added that when the goods are placed on board the vessel a "mate's receipt" is usually given for them, and is later exchanged

for the complete bill of lading. The shipper pays for the sixpenny stamp which it is necessary to affix to the latter document.

Manufacturer's Advice Note.

In making shipments it often occurs, of course, that the merchant shipper does not handle the goods at all, but passes shipping and forwarding instructions to the firm manufacturing or supplying them. When this is the case such instructions must be sent well before time in the form of a "Manufacturer's Advice Note," a specimen of which is given on pages 68 and 69.

The shipping company or its local agent should always be advised of forthcoming cargo as early as possible in order to ensure the space being booked.

When sending goods from an inland centre it is advisable to inform the shipping agent at the port, as well as the local agent, approximately what number of packages to expect, and for what date or boat, a further formal advice being dispatched to him when the goods are actually railed.

HOW TO EXPORT GOODS

Liverpool, —————19—

Messrs Smith & Co ,

Send forward your goods to the order of Messrs Bullard, King & Co , Ltd , 14 St Mary Axe, London, E C , for shipment per s s " Jansen," loading in East India Dock, Blackwall, marked

122,6

B G

Durban

On no account must other than the above numbers be used If more are required, apply to us

Advise consignees of contents and value and gross weight of each package

copies of invoice to Liverpool Each copy to have all trade and cash discounts deducted in ink in the same hand or typewriting and must also state gross weight and measurements of each package Invoices rendered otherwise will be returned, and supplier held responsible for any loss or fines caused by delay in clearing Customs owing to absence of documents

The Order No and Indent No must be shown on all invoices and the invoices must be accompanied by two certificates of origin on the regulation form, stating the net value

Please distinctly note on invoices, alongside the

YOU SHIP AND FORWARD THE GOODS

total amount, whether the goods are carriage forward, carriage paid, f.o.b. or f.o.r. only.

If the carriage to port is paid by the suppliers, the amount of such carriage must be stated at the foot of the invoice and certified by the firm's signature. If this is omitted we shall be compelled to debit you with duty on the amount of the carriage.

John Jones & Co.

CHAPTER X

YOU ARRANGE FREIGHT AND OBTAIN SHIPPING DOCUMENTS

You have now delivered the goods on shipboard, and that, so far as you are concerned, constitutes complete delivery. From now onward the goods and the risks are the consignee's. This is equally true under a c i f or an f o b contract, for the former merely lays on the shipper the responsibility of arranging insurance and paying cost and freight on behalf of, and as agent for, his overseas customer. This is indicated by the fact that you take out the insurance policy in favour of the consignee. Incidentally, the fact that the goods become the property of the consignee as soon as they are placed on the ship renders him liable to accept drafts or make payment even if they are lost or damaged before reaching him.

When Freight Becomes Due

Nevertheless, in acting on behalf of your client, the consignee, you require a thorough knowledge of the procedure far beyond the point where your own legal liability ends. As regards

freight, this becomes payable on the arrival of the ship at its destination and the shipper is liable for it, though he can recover it from the consignee for whom he pays it. The shipowner is not obliged to hand over the goods in order to complete his contract ; if he offers delivery it is sufficient to render the freight legally due at once. Moreover, payment cannot be withheld because the goods are damaged, except in cases where the damage is sufficient completely to alter their nature, in which case it is held that the shipowner has failed to deliver what he contracted to deliver. If he detains goods when default is made in payment of freight he cannot claim them as his own property, nor sell them in order to pay his claim for freight out of the proceeds.

The Weight or Measurement Basis.

As already explained, the shipowner usually quotes freight on W/M basis. Under this arrangement he can charge per ton weight or per ton measurement, whichever is more advantageous to him. As a rule he prefers ton measurement at the rate of 40 cu. ft. per ton. The goods are divided into several broad classifications by most shipping companies, with a "special" detailed list in addition. Others issue detailed lists, and give special quotations

for goods not included in their lists. Remember that when pieces or packages weigh over two tons—it is never advisable to exceed this weight unless absolutely unavoidable—their separate gross weights must be stated to the shipping company. The same applies to packages of any weight containing fine or valuable goods. Advice must also always be given in regard to dangerous cargo, so that it can, if necessary, be treated as *deck cargo and heaved overboard* in an emergency.

“Primage and Average Accustomed.”

Included in freight quotations will be found the term “Primage.” This is a charge by the shipowner for the use of the ship’s cargo-handling appliances when loading and unloading. The phrase “Primage and Average Accustomed,” when it occurs in bills of lading, simply implies that the consignors of goods will each pay a *pro rata* share of the total primage, with other such dues as wharf charges, pilotage, etc.

Commissions, or “rebates,” are a percentage of the freight money which the shipowner engages to return to the shipper if, after a certain period, the latter has not shipped goods by a competing line or vessel. The object is, of course, monopolistic, and while it offers advantages in enabling

regular sailings and equal rates to large and small shippers to be maintained, it is not generally popular, and is less customary than a few years ago.

Bills of Lading.

It has been explained how, on shipping the goods, you first receive a "mate's receipt" or a "freight note," and later exchange this for bills of lading. The latter simply constitute a list of, and receipt for, the goods shipped, a recital of the terms of the freight contract, and, not of least practical importance, a certificate of ownership. The acceptance of a bill of lading binds the shipper to its terms, and a sharp watch should be maintained for clauses specially inserted by which the shipowner may seek to contract out of his customary liabilities. It is customary for the shipper to obtain blank forms, fill them in, and hand them to the shipowner for checking and return. Having signed them, the shipper is liable for the freight even if he withdraws the goods from the ship before sailing.

Bills of lading are made out in sets of three or four, known as "parts," and the first presented obtains delivery of the goods, rendering the remainder void. That is why it is necessary to send at least one copy to the consignee by the

first mail boat sailing, and usually a second by an alternate vessel, as without it the consignee cannot obtain delivery

Hypothecation of Shipping Documents.

A special importance attaches to the bill of lading, in its character of a quasi-negotiable instrument, and in its usefulness as a means of arranging payments while safeguarding the interests of the shipper. For example, if you have arranged for "Payment against documents," you do not send the bill of lading to the consignee, but to a bank at the port of destination with the necessary instructions. The consignee is then able to go to the bank and obtain the bill of lading in exchange for payment for the goods. If he fails to do so, the bank takes delivery and holds the goods at the disposal of the shipper.

If you desire to raise money on a shipment before payment is due, the bill of lading is an essential item of the documents which you "hypothecate," a process which will be described later in dealing with bills of exchange. The bill of lading, being a certificate of ownership, is the security which you offer with the draft which you require to be discounted. The quasi-negotiable character of the bill of lading consists in the fact that ownership in it and the goods it

refers to can be transferred by its endorsement by the transferee, the latter's title, however, being limited to that of the transferer.

When a bill of lading is made out "to order" instead of to the customer's name, as some overseas importers prefer, the shipper must endorse it, or it will be invalid and useless to the consignee when he desires to take delivery of the goods.

Chartering a Vessel.

In some cases the shipper may require to charter an entire vessel for a special cargo. This will involve the preparation of a charter-party, or, in plain words, a hiring agreement, of which there are many forms. Its principal provisions are that the ship hired shall be seaworthy and properly equipped, ready at the specified port on the date agreed, and it must make the specified voyage without undue deviation or delay; while the charterer engages to have his cargo ready for prompt loading and to pay all charges due to the shipowner. There are many special clauses which may be introduced, but it is only necessary here to refer to two. One is for binding the shipowner to load a "full and complete cargo," in which case the charterer, if his original cargo does not occupy

the full space available, must supply additional cargo, known as "broken stowage," unless the amount of the "full and complete cargo" is definitely fixed. If further ballast is necessary, owing to the light nature of the cargo, the shipowner may ship goods on his own account in lieu of such ballast. Secondly, a "cesser clause" may be introduced into a charter party, under which the charterer is relieved of all responsibility once the goods are embarked, on condition that he gives the shipowner a lien on the cargo to enable him to satisfy claims for freight against the consignees. A "voyage charter" is for a definite voyage, and a "time charter" covers a period during which the vessel must be worked to the instructions of the charterer.

Demurrage.

Whether shipping under charter or bill of lading the shipper is under contract to ship his goods promptly, and to take delivery of them without delay at the port of destination. Failure to do this renders him liable to payment of demurrage. Usually, definite periods are contracted for in regard to both loading and unloading, and these periods are known as "lay days," sometimes with further "conditional days" added at a specified rate of demurrage in case

YOU ARRANGE FREIGHT, ETC.

of necessity. "Lay days" commence as soon as the ship arrives, or, if a particular berth is specified, as soon as it is available. These "Lay days" may be "averaged" by a special clause, enabling the shipper to add together the lay days at both ends of the voyage, and to cover those lost at one end by those saved at the other. It should be specially noted that where demurrage becomes due through the default of another consignee whose goods are stowed above your own, you are none the less liable for the delay in unloading your goods.

FREIGHT TERMS DEFINED

Address Commission.—Payment to charterer's agent on gross freight for services in arranging the loading of a vessel.

Advance Freight.—Payment on account of freight to cover ship's outlay during loading.

A.h.—After hatch.

Back Freight.—Freight charged for return voyage when it has been impossible to deliver cargo at a vessel's port of destination.

B/L.—A Bill of Lading. A receipt for goods shipped, embodying the terms of the freight contract.

Breaking Bulk.—To open a consignment for the purpose of extracting samples or selling part.

Broken Stowage.—Additional cargo which the charterer of a vessel must find to occupy space remaining available under a "full and complete cargo" clause.

C/E Charges.—Captain's entry charges.

Cesser Clause.—A charter-party clause relieving the charterer of responsibility from the time goods are shipped in return for a lien to the shipowner to cover freight payments in case of need.

C.I.—Cost and freight.

C.I.F. or C.I.L.—Cost, insurance, and freight.

HOW TO EXPORT GOODS

C.I.F.—Cost, insurance, freight, commission, and interest.

Commission or Rebate.—A percentage of freight money returned by the shipowner in return for the shipper's exclusive use of the shipowner's line or vessel during a specified period.

Consignee.—Person to whom goods are shipped.

Consignment.—A quantity of goods shipped.

Consignor.—A person who ships goods to another.

C.p.—Charter party.

Crane.—Charge for use of wharf crane when a ship's own appliances for loading or unloading are not used.

Customary Dispatch.—Discharge of cargo according to the custom of the port. "Continuous customary dispatch" stipulates for the omission of usual part-day stoppages.

D.d.—Delivered docks or "Free Docks."

Dead Freight.—Freight claimed on unused cargo space.

Demurrage.—A charge for delay in loading or unloading, and consequent detention of ship beyond the due lay days.

Deviation Clause.—A charter party clause enabling a ship to call at other places than the port of discharge.

Dunnage.—Materials used for stowing and protecting cargo, or for protecting a vessel.

D.w.—Dead weight.

F. and D.—Freight and demurrage.

F.a.s.—Free alongside ship.

F.o.b.—Free on board.

F.o.q.—Free on quay.

Free Harbour.—A clause which renders the shipper liable for all charges and risks until goods reach their port of destination.

Freight.—Payment for carriage of goods or passengers, or for use of a ship.

Freight Forward.—Paid by consignee.

Freight Note.—Shipowner's or broker's statement of amount of freight due.

Freight Release.—Shipowner's authorization to captain to give delivery of goods, freight having been paid on them.

Jettison.—To throw overboard cargo.

K.D.—Knocked down.

Keelage.—Toll on vessels entering a port.

Lay Days.—Days allowed for loading and unloading a ship.

Lien for Freight.—Shipowner's authority to detain cargo pending payment of freight.

Lighterage.—Charge for use of lighter or barge.

YOU ARRANGE FREIGHT, ETC.

Loco.—Covering cost of goods only, without carriage or warehouse charges.

Lump Freight.—A single payment to cover the hire of a vessel.

Mate's Receipt.—Receipt given for goods on being placed on a ship and pending preparation of bills of lading.

On the Berth.—Ready to load or discharge cargo.

O.R.—Owner's risk.

Porterage.—Dock company's charge for porters' services.

Primage.—Shipowner's charge for use of ship's cargo-handling appliances.

Primage and Average Accustomed.—A *pro rata* levy on consignors to cover primage, wharfage, and other dues.

Prime Entry.—Statement of goods based on details included in the bill of lading.

Quayage.—Charges for berthing at a quay.

Respondentia.—Loan raised by ship's captain on both ships and cargo.

Ship's Manifest.—Captain's statement giving details of ship, crew, cargo, and ports of destination.

Slinging.—Charge for slinging cargo in chains ready to hoist on board ship.

S/N.—Shipping Note.

S.p.d.—Steamer pays dues.

Through Bills of Lading.—Covering transshipment and railway charges as well as freight.

Time Freight.—Periodical payments for ship's hire, as distinct from lump freight.

Wet Goods.—Liquids for shipment.

Wharfage.—Fee for use of wharf in discharging cargo.

Wharfinger's Receipt.—Acknowledgment of receipt of goods for shipment by a wharfinger.

W/M.—Freight to be calculated on ton weight or measurement at shipowner's option.

CHAPTER XI

YOU PREPARE CONSULAR INVOICES CUSTOMS DECLARATIONS, ETC

THE Customs authorities in most foreign countries require consular invoices with every consignment, and those in the principal British Dominions demand certificates of origin. These are used for the purpose of charging import duties and, in regard to certificates of origin, for making preferential allowances on British products and on goods from countries according "most favoured nation" treatment to imports from the British Empire. They are prepared on special prescribed forms obtainable from the respective Consuls, and usually bear a declaration of accuracy by the shipper, with the Consul's endorsement. All values given in these documents should be actual cost of manufacture and not f o b or c i f. In addition, certificates of "domestic value" are required for some countries which impose anti-dumping duties. "Domestic value" means the actual selling rate in the country of origin at the time of shipment. If this is materially higher than the price for export and if the goods concerned are in competition with similar goods produced in the importing country, a compensating duty is imposed.

Requirements of Various Countries.

The following is a summary of individual requirements, subject to occasional alterations, and where a country is not mentioned it may be assumed that only ordinary commercial invoices signed by the shipper are required. The letter "I" in reference to any part of the British Empire may generally be taken to mean the form of invoice, with certificate of value, authorized by the Imperial Economic Conference.

Argentina.—Three C/I; also two plain B/L for Consul, and three or more stamped B/L

Australia.—One C/O showing home value

Bolivia.—Five C/I in Spanish (six via Mollendo)

Brazil.—Four C/I.

British Guiana.—I and C/O and V

British Honduras.—I and C/O and V

British North Borneo.—I, showing country of origin.

British Togoland.—I and C/V.

Bulgaria.—Certified Invoices in duplicate

Canada.—Three invoices bearing C/O and home value declaration. Preferential goods separate.

Ceylon.—I, showing country of origin

Chile.—Five C/I. B/L must also be legalized

China.—Commercial invoices and shipping documents

Colombia.—Four C/I in Spanish; six if goods are to be transhipped.

Costa Rica.—Two C/I in Spanish with B/L

Cuba.—Four C/I in Spanish; five for Havana.

Cyprus.—I and C/O and V

Czechoslovakia.—C/O

Denmark.—I and B/L, with goods

Dominica.—Four C/I in Spanish and four B/L, legalized.

Ecuador.—Five C/I in Spanish and five B/L

Estonia.—C/O (three copies)

Falkland Islands.—I and C/O and V.

Fiji Islands.—I and C/O and V.

Finland.—I and C/O in duplicate.

France.—C/O.

HOW TO EXPORT GOODS

- Gambia.—I and C/V
Gold Coast Colony.—I and C/V
Greece.—Two C/O with invoice attached
Guatemala.—Five C/I in Spanish with four B/L.
Hayti.—Five C/I in English or French, also C/O
Honduras.—Five C/I in Spanish
Jamaica.—I and C/O and V
Japan.—I and C/O in duplicate
Jugoslavia.—C/O
Kenya Colony and Uganda.—I and C/O and V
Liberia.—Legalized commercial invoice in triplicate
Lithuania.—Commercial invoice in duplicate
Mauritius.—I and C/O and V
Mexico.—Five C/I
Newfoundland.—I and C/O and V
New Zealand.—I and C/O and V
Nicaragua.—Seven C/I in Spanish with three B/L.
Nigeria.—I and C/V
Norway.—Ordinary commercial invoices in duplicate
Nyasaland.—I and C/V
Panama.—Seven C/I in Spanish [also C/O
Paraguay.—Four signed commercial invoices in Spanish.
Persia.—Ordinary commercial invoices with C/O
Peru.—Four C/I in Spanish.
Philippine Islands.—Same as U.S.A.
Portugal.—No C/I Two declarations on prescribed forms.
Rumania.—Ordinary commercial invoices with C/O
Russia.—Ordinary commercial invoices with Licence
Salvador.—Six C/I in Spanish
Seychelles.—I and C/V
Siam.—Ordinary commercial invoices stating country of origin.
Sierra Leone.—I and C/V
Spain.—Legalized C/O in duplicate with ordinary invoices
Tanganyika.—I and C/O and V
Turkey.—C/O and C/I
Union of South Africa and Rhodesia.—I and C/O and V
United States of America.—Three C/I, four if consigned beyond port of arrival
Uruguay.—Three C/O and four B/L.
Venezuela.—Four C/I in Spanish with three B/L.

CUSTOMS TERMS DEFINED

- Ad val.—*Ad valorem* According to value
Bill of Entry.—A shipper's detailed statement for Customs purposes of the nature and value of goods in a consignment

YOU PREPARE CONSULAR INVOICES, ETC.

Bill of Sight.—A permission for an importer to view a consignment in the presence of a Customs officer with the object of preparing a correct bill of entry.

Bill of Store.—Licence to re-import dutiable British goods.

Bill of Sufferance.—A coasting vessel's authorization to carry goods in bond.

Captain's Entry.—A provisional entry passed by a ship's captain to enable him to discharge an entire cargo when this becomes necessary at a particular port, or when the merchant has failed to pass the bill of entry within the time limit.

Certificate of Origin.—A signed declaration by a merchant stating the country where goods were manufactured. Secures preferential or "most favoured nation" Customs treatment.

C/I.—Consular invoice.

Clearance Inwards.—Customs officer's certificate of dutiable goods on a ship after discharging cargo, and before loading again.

Clearance Outwards.—A captain's declaration to the Customs authorities that all legal requirements have been complied with before leaving port.

C/O.—Certificate of origin.

C/V.—Certificate of value.

Consulage.—Consul's fees.

Consular Invoices.—Invoices legalized by the Consul of a foreign country in respect of goods shipped to that country. Required for Customs purposes.

Customs Declaration.—Description of value and net weight of goods in a parcel sent by post to an overseas country.

Drawback.—Return of duty previously paid.

Entry, Inwards or Outwards.—Registration of a ship or goods with the Customs authorities on arrival at, or departure from, a port.

Home Value Declaration.—A statement of values in country of origin at date of invoice. It is required from shippers in varying forms for those markets which charge their import duties on home values, and not on replacement or c.i.f. values.

In Bond.—Dutiable goods warehoused under Customs control pending the deferred payment of duties.

Post Entry.—Statement of goods after unloading and ascertaining particulars.

Ship's Clearance.—Captain's statement covering crew and cargo. It is necessary to obtain the Customs authorities' permission to break cargo after arriving at a port.

Sufferance Wharf.—Wharf licensed by Customs authorities.

Warrant.—Public or bonded warehouse receipt.

W/W.—Warehouse warrant.

CHAPTER XII

YOU INSURE A CONSIGNMENT

NOT the least important part of your duties as a shipper will be to insure the goods before shipment. This you will do in the name of, and on behalf of, the client to whom they are consigned and whose property they become from the moment of shipment, no matter whether your contract with him is *f o b* or *c i f*. That is an important point to realize, because it affects your liabilities generally, and not only in regard to insurance.

The Meaning of "Average."

First you must decide what class of risks you have to cover. There are two broad classifications to choose between. One is *w p a*. (With Particular Average), and the other is *f p a* (Free of Particular Average). In marine insurance, by the way, you do not interpret the word "average" according to the dictionary, but get back to its original meaning of "sea loss" or "sea risk," it being derived from the Norwegian word *haf* for "sea." Understood in this sense the terms *w p a* and *f p a* become almost

self-interpretative, especially if so much of the more modern general meaning of the word "average" is added as to make it embrace "distribution of loss among underwriters."

"With Particular Average."

W.p.a. is a fully comprehensive form of insurance, covering all risks. In fact, it is the equivalent of a.a.r. (Against All Risks). It includes all damage and loss due to exposure to heat, air, or water, or to rough handling and accident, in addition to total loss through disaster to the vessel in which the goods are carried. Your choice would therefore be w.p.a. in regard to delicate or coloured soft goods, fine metal goods, machinery with easily damaged parts, etc. Even if you have been able to pack such articles in accident-proof, hermetically-sealed cases it is still advisable to ensure them on the w.p.a. basis, as you not only cover yourself completely, but should obtain a substantial rate concession in respect of your special packing.

"Free of Particular Average."

F.p.a., on the other hand, is a sufficient form of insurance for rough goods, such as timber or iron girders, or any which are not susceptible

to serious damage. It amounts practically to insurance only against total loss, and is obviously a much cheaper form than *w p a*, the risk of shipwreck, collision or fire being much less than of accidental damage to the goods only.

“ General Average ”

The term “ General Average ” should not be mistaken for the equivalent of *f p a*. It has a special meaning of its own, and refers to expense or loss incurred for the preservation of the ship or cargo. Such expense or loss is incurred for the benefit of all interested, and is therefore a compulsory *pro rata* charge on all.

What Insurance Should Cover.

Among the points which should be clearly grasped in connection with marine insurance is the legally-confirmed fact that an insurer cannot throw damaged goods on the hands of the underwriters and claim the insured value, but must dispose of them on his own account, when his claim will be adjusted on the difference between the damaged value and the value the goods would have possessed in the market had they arrived sound, this difference being applied in relation to the amount of the insurance. Consequently, the amount of insurance should not,

as is so often the case, be limited merely to invoice value and interest, but should be large enough to cover all charges to the consignee's door and the anticipated profits, otherwise the amount recoverable will not approximate to the actual loss. In other words, if the damage sustained reduces the goods to 50 per cent of their selling value in the market to which they are shipped, the underwriters will only have to pay 50 per cent of the sum assured, which may represent very much less than the actual loss when freights, landing charges, and duty have been paid, and the amount of profit possible on local prices written off. There is, of course, the contingency of total loss to be considered, in which case the insurance of any sum beyond invoice and loading costs would be wasted, and this can be met by a special arrangement for one sum to be covered in case of total loss, and an additional sum if the goods reach their destination.

“Slips ” and “Provisional Notes.”

In effecting insurance it is open to you to go direct to underwriters or insurance companies, or, by employing a broker, you may secure expert and responsible guidance. You will probably be well advised to pursue the latter course. Having discussed and shaped your

proposal with you, the broker will lay it before the underwriters and secure a policy in proper form, his remuneration being paid by the underwriters to the extent of 5 per cent of the total premium paid. The proposal will be made on what is known as a "slip," and this slip may be initialed by a number of underwriters, each stating the proportion of the total sum which he is prepared to take up. The policy is drafted on the basis of this "slip," but while it is in preparation the shipper is given a "provisional note," which is simply an acknowledgment of the fact that the insurance is completed and becomes effective. The shipper is thus covered at once, and may, if compelled to do so, delay giving detailed particulars of the goods to be insured, though this is never advisable if it can be avoided.

Special Risks

Special risks should always be covered by the inclusion of clauses in the policy specifically covering them. It is also possible to effect marine insurance covering a series of consignments by taking out an "open" or "floating" policy, under which a lump sum is deposited, and particulars of each shipment given as it occurs.

Making a Claim.

When an insurance claim has to be made, the consignee forwards to the shipper a letter of advice, accompanied by a "captain's protest," a surveyor's certificate, and a sales account.

A "captain's protest" is a sworn statement by the captain of a vessel reciting the circumstances under which damage has occurred to goods on board and entering "a protest against whomsoever may be liable at law for what has happened."

The surveyor's certificate is provided by the local "average agent" for the underwriters, and certifies the origin, nature, and extent of the damage.

The sales account is provided by the local auctioneer who has disposed of the goods.

The shipper takes these documents to an "average adjuster," who works out the rate of exchange on the sales account, and the actual amount due from the underwriters in sterling. The adjusted claim then goes to the underwriters for settlement.

MARINE INSURANCE TERMS

A.r. or A.a.r.—Against all risks

Abandonment.—A marine insurance term implying the "constructive total loss" of a vessel, and its transfer from the original owner to the underwriters

Average.—Damage or loss at sea. The distribution of loss among underwriters

Average Adjuster or Average Stater.—An expert in the preparation of statements of averages for underwriters' adjustments in connection with insurance claims

Average Bond.—An undertaking signed by consignees previous to taking delivery of goods, by which they agree to pay their proportion of a general average loss sustained by the vessel

Average Clause.—Used in marine insurance policies to specify that certain goods are free from average unless general, or if the loss is below a certain percentage

Average, General.—Apportionment of loss due to exceptional sacrifice or expense incurred for the preservation of ship or cargo

Average, Particular.—Covering damage to goods by water in addition to, and apart from, damage arising out of an accident to the ship

Barratry.—Loss caused by the wilful criminal action of a ship's master or crew

Captain's Protest.—Declaration by a ship's captain as to damage or accident to ship or cargo

Certificate of Damage.—Issued by dock companies in regard to goods unloaded or received in damaged condition

F.a.a.—Free of all average

F.g.a.—Foreign general average

F.p.a.—Free of particular average

Free of 3 per cent.—An alternative to "With Particular Average," and possessing the same meaning

I.p.a.—Including particular average

S.d.—Sea damaged

S.p.a.—Subject to particular average

Subject to Insurance.—A clause excepting insurance premiums from a freight payment

To Pay Average.—Identical with "Including particular average"

U/A.—Underwriting account

Underwriter.—A marine insurer

U/w.—Underwriter

Valued Policy.—A policy covering risks to a fixed amount

Voyage Policy.—Covers risks on a particular voyage only

W.a. or W.p.a.—With (particular) average

Y.A.—York Antwerp Rules

CHAPTER XIII

YOU DRAW ON AN OVERSEAS CUSTOMER

THE nature of a bill of exchange and the method of its employment have been briefly outlined in Chapter VI, and the subject only requires slight further elaboration.

Bills of Exchange.

The basic fact which you have to realize is that, as legally defined, a bill of exchange is "an unconditional order in writing, addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay on demand or at a fixed or determinable future time a sum certain in money to, or to the order of, a specified person, or to bearer."

It is, as already stated, the general method of obtaining payment for goods shipped abroad. We will assume that you desire to draw on a customer, in which case you will use a form obtainable from any commercial stationer. According to circumstances you will have to decide whether the bill is to be drawn on demand or at sight, at a specified period "after date" or "after sight," or at usance, the latter term meaning the period of currency customary in the market on which the bill is drawn.

General and Qualified Acceptances.

Having drawn the bill, you forward it to the customer on whom you have drawn it for his acceptance, an operation which he performs by the simple process of writing the word "Accepted" across its face, with the date and his signature. Such acceptance is called "general" when made without excepting or rejecting any of the conditions made and implied in the bill, but it becomes a "qualified acceptance" if the acceptor makes any special stipulation as to conditions, time and place of payment, or if he only accepts the bill for a portion of the amount named on it. A bill of exchange is usually drawn out in a set of three, each of which is known as a "via," and is a replica of the others. The first of these to reach the drawee is the only one on which he writes his acceptance, thus becoming the "First of Exchange", if two copies are accepted the acceptor may find himself liable twice, having in fact, created two separate bills.

Endorsing a Bill

If the bill is drawn "after sight" the date of acceptance must be inserted to give it effect. Also, if it is drawn to order, it must be endorsed. A "blank endorsement," consisting simply of the name of the payee on the back, is sufficient.

to render the bill transferable, but if the endorser desires to transfer it to a particular person he makes a "special endorsement" by writing above his signature "Pay to the order of, " filling in the transferee's name. A third form is a "restrictive endorsement," which stops further transfer or negotiation of the bill, and would be worded "Pay only," or "Pay for my account." Every holder of a specially endorsed bill, if he desires to transfer it, must endorse it to the next holder, and it thus becomes possible for a bill to carry many endorsements, and to travel far before it reaches the hands of a final payee. If the back of the bill will not contain all the endorsements it is permissible to gum a piece of paper, called an Allonge, to it for the purpose. It should be understood, by the way, that every endorser of a bill, as well as the drawer, is liable to be called upon to pay the amount if the acceptor fails to do so, though a bill may be endorsed Sans Recours (Without Recourse) without incurring liability in the case of an endorsement being made as agent for another person.

In Case of Need.

A method of guarding against the possibility of a bill not being met is provided by placing a

memorandum at the foot, "In case of need, with Messrs — for honour of *The Drawer*"

Charges to Include.

In arriving at the amount of a bill the drawer should be very careful to take into account all contingent charges, such as costs of negotiation, interest, etc. For example, it is necessary to calculate interest during the period before which the bill matures, and, if the bill is to be met by a further bill on London, as is often arranged there is the time required for the transmission of the second bill and further for it to mature after arrival. In regard to interest there is also the customer's side of the question to consider. He may desire to avail himself of the right to meet the bill before it matures in order to take advantage of a temporarily favourable rate of exchange, and in such a case a permissive clause is inserted such as "Option of earlier payment is granted at the rate of 5 per cent" or such other rate of interest as may be agreed.

Punctual Presentation Necessary.

On reaching maturity a bill should at once be presented to the acceptor for payment, or to such bank as he has named. If not presented punctually on the due date, the drawer and endorsers

are released from liability if the acceptor fails to pay. Unless a bill is drawn "on demand" or "at sight," the acceptor is allowed by law three days of grace beyond the date of maturing. Obviously, in the case of a bill drawn on a customer abroad the most convenient manner of obtaining payment is by employing a bank with a local branch or agent in the customer's market to collect it, the bank crediting the proceeds, less charges, to the account of the shipper.

"Noting" and "Protesting" a Bill.

Should the drawee of a bill fail to accept or to meet it, the holder of it is under the necessity of formally "noting" and "protesting" it. To do this he takes it to a notary public, who presents it for acceptance or payment, and on being refused "notes" the fact on a ticket attached to the bill, and, in addition, draws up a declaration that he has thus offered the bill and that it has not been honoured, to which he adds a "protest" against the drawer, endorsers, and acceptors for all exchange, re-exchange, costs, damages, etc. Such a "protest" provides legal proof in connection with any proceedings that may be taken to recover payment of the amount due. All charges involved in making the "protest" must be paid by the drawee of the bill, and refusal

to do this entitles the holder to retain the bill and to "protest" for non-payment of such charges

"Acceptance for Honour."

If the drawee of a bill refuses to accept it or meet it, or becomes bankrupt, any third party may accept it for the honour of the drawer or of either of the endorsers. In such a case the holder will "protest" the failure of the drawee to accept or pay, and will then present the bill and the "protest" to the acceptor for honour, who will send his re-exchange account and re-draft to the party for whose honour he has intervened

CHAPTER XIV

YOU DISCOUNT A BILL

You will, however large or small your capital, be unable or unwilling to let it lie idle during the period between the shipment of goods and the maturing of bills. To overcome this difficulty you can discount each bill you hold by taking it to your bank or to a discounting house, to whom you endorse it, and receive at once the amount for which the bill is drawn, less a certain per cent per annum. Every bank doing foreign business has a special and highly organized department for this work, while there are many "merchant bankers" or discounting houses who make an extremely profitable business of it.

The Market for "Paper."

You must not, however, imagine that you will always be able to discount your bills at the same rate and with the same ease, nor that this will prove a matter of cut-and-dried routine. There is a market in "paper" as much as in the ordinary commodities of commerce, and its fluctuations,

caused by the availability or scarcity of money and the quantity of bills on offer, will make the rates for discounting vary considerably, and sometimes make it difficult to discount small "paper" at any price. Failure to remember this fact may easily send a man with a sound business to the wall.

It is all a question of the general money supply, as indicated by the bank rate. When money is free and the bank rate low, bills will be bought freely at a low charge; but scarce money and a high bank rate close the market to the holder of bills for small amounts and bearing names of only moderate or low credit. Equally, too depression in a particular market, or an unsatisfactory trade balance owing to a heavy preponderance of imports over the exports of a country, will cause a restriction of the discounting of bills drawn on the market only 75 per cent or 50 per cent and even less than that, being allowed on the face value of each bill.

Hypothecation of Documents

Security has, of course, to be provided by the shipper who desires to discount a bill and this he accomplishes by a process known as the hypothecation of shipping documents. In addition to the bill of exchange, he hands to the

YOU DISCOUNT A BILL

bank or discounter the full set of bills of lading, insurance policy, and invoice, with a letter of hypothecation. The latter simply sets forth the terms of the bill of exchange, and a description of the other documents, with an authorization to dispose of the goods for the benefit of the shipper in the event of the bill being dishonoured, and to deduct the amount discounted, in return for which an advance of the sum required is requested.

The banker or discounter then credits the shipper with the amount, and forwards the documents to his branch or agent at the port of destination, who hand them over to the consignee on receiving from the latter payment of the amount of the bill. The bills of lading, it will be remembered, are proof of ownership of the goods, and without them the consignee cannot obtain delivery. On completion of the transaction the discounter advises the shipper, and at the same time credits him with the remaining percentage of the amount of the bill which was not originally advanced.

There are other and more intricate methods of financing export business, but it is unnecessary here to give more than the foregoing description of the general and basic process of hypothecating documents.

HOW TO EXPORT GOODS

BILL TERMS EXPLAINED

A/c.—Account

A/C.—Account current

Acceptance.—A bill of exchange signed by the party upon whom it is drawn in token of acceptance of responsibility for its payment

Acceptance for Honour.—A third party's acceptance of a bill of exchange to save the honour of the drawer in case of the drawee's default

Acceptance Supra Protest.—Acceptance of a bill of exchange by a third party to save the drawer's honour after the bill has been protested

Accommodation Bill.—A bill of exchange for which no value has been given, and for which no party is liable until such value is given

Accommodation Parties.—Parties to an accommodation bill

A compte.—On account

Act of Honour.—Acceptance for honour

A/d.—After date

After Sight.—After presentation to the drawee for acceptance

Allonge.—An attachment to a bill of exchange for carrying additional endorsements after the back of the bill has been filled with names

A/o.—Account of

Arbitration of Exchange.—Calculation of rates of exchange between two countries, but through an intermediate place to obtain more favourable rates. When two intermediate places are used it is known as "Compound Arbitration."

A/s.—After sight

As per Advice.—Indicates that notice of the drawing of a bill has been previously sent to the drawee

At Sight.—Payable on demand without any days of grace

Bank Bill.—A bill of exchange which has been issued or accepted by a bank

B/E.—Bill of exchange A draft

Bill Book.—A merchant's register of bills payable or receivable

Bill Discounting.—Raising money at interest on a bill of exchange before it matures

Blank Bills.—Bills of exchange from which the name of the payee is absent

Blank Credit.—A letter of credit for an open or unspecified amount

YOU DISCOUNT A BILL

Blank Endorsement.—Endorsement of a bill of exchange which does not bear the name of the person to whom it is given.

B/P.—Bills payable.

B/R.—Bills receivable.

Case of Need.—Term used in a bill of exchange in indicating an acceptor for honour.

Clearing a Bill.—To receive money due on a bill of exchange.

Compute a Bill.—To calculate the date on which a bill of exchange will mature.

D/a.—Days after acceptance.

D/d.—Days after date.

D/D.—Demand draft. A bill of exchange payable on demand, and not requiring acceptance.

Document Bill.—Set of bill of exchange with bill of lading, invoice, insurance policy, etc.

D/P.—Documents against payment.

Drawee.—One upon whom a bill is drawn.

Drawer.—One who draws a bill of exchange.

D/s.—Days after sight.

Endorsee.—Person to whom a bill of exchange is transferred by the endorsement of a third party.

Endorser.—One who endorses a bill, and thereby accepts liability for it.

First of Exchange.—First or principal copy of a bill of exchange to be presented and honoured, the other copies then being automatically cancelled.

Foreign Bill.—A bill of exchange drawn on an acceptor overseas.

Hypothecate.—To borrow from a bank part value of a consignment on the security of the shipping documents.

L/A.—Letter of authority.

L/C.—Letter of credit.

Letter of Hypothecation.—Letter accompanying the shipping documents, and giving a banker a lien on the goods in return for money advanced on them.

Long-dated Bill.—A bill of exchange with a long period to run before maturity.

M/d.—Months after date.

M/s.—Months after sight.

Parafé.—A promissory note frequently used instead of bills of exchange, especially in South America.

Par of Exchange.—Equal actual, as distinct from theoretical, value of two sums of money in different currencies.

R/A.—Refer to acceptor.

HOW TO EXPORT GOODS

T/D.—Refer to drawer

Renewing a Bill.—Accepting a new bill of exchange in place of one which has become overdue

Restrictive Endorsement.—An endorsement on a bill of exchange which restricts the right of further transfer of ownership or specifies conditions for dealing with it

Retire a Bill.—To pay the amount due under a bill of exchange

Sans Recours.—Without recourse An endorser of a bill of exchange uses the term to avoid personal liability

S.B.—Short bill, payable on sight, demand, or with a ten days

Second Via.—The duplicate of a bill of exchange sent by a different ship as a safeguard against the non arrival of the principal bill

Sola.—Indicates that only one copy of a bill of exchange is in circulation

T.Q. or Tel Quel.—Rate charged for a bill of exchange the currency of which brings it between the "long rate" on three months and longer bills and the "short rate" on bills of 10 days currency or less

Usance.—Period of currency of bills of exchange according to established custom in the market on which they are drawn

CHAPTER XV

YOU CALCULATE RATES OF EXCHANGE

You will need a general understanding of exchange matters, and a very close eye on the possibilities of profit and loss in connection with rate fluctuations, if you are to succeed in the shipping trade. It is a large and complicated subject requiring a volume to itself, but a brief outline of it may prove useful for guidance.

The System of Exchange.

Exchange is the system under which payments can be made between persons in two different countries without the actual passage of gold or specie. The bill of exchange is the instrument employed. English merchants, for example, constantly ship large quantities of goods to France; French merchants also ship heavily to England. On each side bills are drawn on the other, and by the exchange of these the transfer of gold is rendered unnecessary. Thus Jones of London ships goods to the value of £500 to Dubois of Paris, and draws on him; while simultaneously Girard of Paris ships goods worth £500 to Smith of London, on whom he

draws for the amount. Jones will dispose of the bill accepted by Dubois to a broker in London; Smith, in order to pay Girard, buys Jones's bill from the broker, which bill is owed in Paris, and remits it thither to Girard for the latter to realize on. That, done in the mass, constitutes the broad basis of international exchange.

Rate of Exchange.

The rate of exchange is the difference in current value of the money of one country in relation to the current value of its nominal equivalent in the currency of another country. It varies as the balance of trade alters, and the balance of trade is simply the relative values of two countries' exports to each other, and of their mutual monetary operations, such as the making of loans or the investment of capital by one in the industries of the other. When the trade balance needs redress the country which is buying more heavily sends bar gold or specie as a makeweight.

These fluctuations are so continuous that the shipper must constantly watch that he covers them in drawing on his overseas customers, and will sometimes even have to decide whether payment by remittance or draft will be the more profitable to him. In this connection, also,

rates of interest on money, and the charges involved in actually transmitting specie, are additional factors which must be taken into account.

Par of Exchange.

The par of exchange is the fixed factor from which all reckoning of fluctuations can be made. It is obtained by establishing a common medium, bullion, as represented by standardized and state-regulated tokens. Thus the pound sterling and the American dollar have a definite relative value to each other at all times, and exact equivalents in each can be calculated, par of exchange being those equivalents.

How Fluctuations are Caused.

Fluctuations in rates of exchange may be caused by variations in the local values of precious metals due to nearness to mines or cost of transport over a distance, or again to the debasement of a country's coinage by wear or the use of alloys; but the main factor is the relative supply of, and demand for, the bills of exchange of two countries—bills which, it should be remembered, represent actual commodities exchanged. Thus, to take the example already quoted, if Jones had shipped goods worth only

£250 to Dubois, the latter's bill would have met only half of Smith's debt to Girard, and Smith would therefore have had to make up the balance by remitting gold. If bills on France are scarce because few goods are shipped thither, they become dearer to buy in England because of the demand for them, while in France, which we will assume has maintained its shipments to England, English bills will be plentiful with few buyers and they will therefore be cheap. Thus the supply and demand of bills constitutes 'real exchange' as distinct from "nominal exchange."

The cost of remitting specie must obviously fix the limit of rate fluctuations for bills, as no buyer will give more for a bill than it would cost him to send actual specie.

In calculating rates of exchange in connection with bill transactions another important factor is interest on bills of different lengths of currency, and also the different rates of interest prevailing in the country of purchase and the country on which the bill is drawn.

Arbitration of Exchange

Arbitration of exchange is the calculation of rates on bills drawn on one country, bought in another, and sold in a third, or the calculation

YOU CALCULATE RATES OF EXCHANGE

of rates between two countries, but through intermediate places, with a view to discovering more favourable rates than those direct. Simple arbitration includes only one intermediary, but compound arbitration covers two or more.

The par of exchange and current rates of exchange on bills drawn on the principal countries of the world are published daily in the newspapers, and the shipper can always see for himself whether remittance or draft payments will be more profitable.

CHAPTER XVI

YOU ORGANIZE A BOOK-KEEPING SYSTEM

A FEW suggestions in regard to the book-keeping system necessary for a shipping business will be of service. The many intricacies of the subject cannot be gone into at length in this volume, and, of course, some knowledge of ordinary book-keeping is taken for granted.

Importance of the Invoice Clerk.

First, you must realize the importance of employing a thoroughly expert and competent invoice clerk. He requires a high degree of accuracy and knowledge of shipping procedure.

The usual shipping invoice includes the date, name of consignee, quantity and description of goods, price and amount, marks and measurements of packages, charges, etc. In addition, consular invoices and Customs declarations, which have to be shown on the back of the commercial invoice or accompany it, must be prepared in correct form and certified by the proper authority.

The item of "charges" is a very comprehensive one, and calls for the special attention of the

YOU ORGANIZE A BOOK-KEEPING SYSTEM

invoice clerk. It includes such items as bank commission for discounting bills and other services, brokerage, English and foreign bill stamps, postage, cables, buying commission (if any), reference patterns, etc.

The Essential Books.

The principal books required for an export business are the following—

Ledger, ruled for double entry.

Purchase Book, showing the amounts of invoices received for goods purchased, or for expenses incurred. These entries must, of course, be posted to the credit side of the ledger accounts of the supplying firms.

Sales Journal, which is a record of goods sold and shipped. A good plan is to copy in this book all invoices sent out, so that quick and easy reference may be made when calculating c.i.f. prices, insurance, etc. Postings from this book should be to the debit side of the accounts of the customers supplied.

Cash Book, showing all money received or paid away.

Bills Receivable Book, giving details of all bills on which money is to be received by the holder.

Bills Payable Book, giving details of all bills

on which money is to be paid away by the holder.

Consignments Outward Book, recording all details of shipments "on consignment" It is similar in character and purpose to the Sales Book, but is used as a separate and complete record of each venture and its results

There are many other books to be found in use in shipping offices, but the foregoing are universally required.

In conclusion, it may be said that a sound system of double entry and careful posting to ledger accounts is essential to render possible the complicated and difficult book-keeping of a shipper.

INDEX

ACCEPTANCES for honour, 96
 —, general, 92
 —, qualified, 92
 Adjuster, average, 89
 Advertising, export, 32
 Advice note, manufacturer's,
 67

Africa, South, 23

—, West, 26

After date, 46

— sight, 46

"Against all risks," 85

Agent, commission, 34

—, export, 6

—, indent, 6

Allonge, 93

Alongside date, 63

Arbitration of exchange, 106

Argentina, 23

At sight, 46

— usance, 46

Australia, 23

"Average," 84

— adjuster, 89

—, general, 86

BALE tickets, 60

Bill of Exchange, 45, 91

— —, discounting, 97

— —, interest on, 94

— —, "noting" and

— —, "protesting" a, 95

— —, stamp duties, 46

— —, terms explained,
 103

Bills of lading, 66, 73

— payable book, 109

— receivable book, 109

B/L, 45

Books—

— Bills payable, 109

—

—

—

—

—

—

—

Bills receivable, 109

Cash, 109

Consignments outward, 110

Ledger, 109

Purchase, 109

Sales journal, 109

Book-keeping, 108

Broken stowage, 76

Buyer, commission, 2

Buying department, 9

— on indent, 53

CAPTAIN's protest, 89

Case tickets, 60

Cash against documents, 48

— book, 109

Certificates of origin, 80

Cesser clause, 76

C.F., 44

C.F.I., 42

Chartering, 75

China, 25

C.I.F., 42

— variants, 43

C.I.F.C., 43

C.I.F.C.I., 43

Circulars, 30

Circular letter, 30, 38

— note, 37

Clerical department, 11

Commission agent, 34

— buyer, 2

Commissions, 72

"Compradore" system, 25

Conditional days, 76

Consignment, on, 49

Consignments outward book,
 110

Consular invoices, 80

Correspondence, foreign, 12

Cost, insurance, freight, 42

—

—

—

—

—

—

—

INDEX

- Customs declarations, 80
 - requirements, 81
 - terms defined, 82
- DA^{NGER}OUS cargo, 72
- D d, 44
- Declaration, merchandise, 63
- Delivered docks, 44
- Demurrage, 76
- Domunions, British 23
- Draft terms, 45
- EAST Indies, 25
- Endorsements, blank, 92
 - , special, 93
- Exchange, arbitration of, 106
 - par of, 105
 - , rates of, 103
- F A S 44
- F O B 41
- F O R, 44
- Foreign correspondence, 12
- Forwarding, shipping and, 63
- F P A, 84
- Franco, 44
 - delivered Custom house, 44
- Free alongside ship, 44
 - docks, 44
 - domicile, 44
 - duty, Custom House, 44
 - harbour, 44
 - of particular average, 84
 - on board, 41
 - on rail, 44
 - packed, London 45
 - port of departure, 44
- Freight calculations, 42
 - forward, 45
 - , general, 70
 - notes, 62 73
 - terms, 77
- HYPOTHECATION of documents, 74, 98
- IMPORTER, wholesale, 14
- Indent agent, 6
 - , buying on, 53
 - , mixed, 16
 - , open, 18
 - sorting up, 30, 51
 - , specific, 18
 - , what it is, 52
- India, 24
- Indication, letter of, 37
- Inspecting for shipment, 62
- Insurance, marine, 84
 - terms, 89
- Invoice clerk, 108
- Invoicing, 12
- JAPAN, 25
 - KNOCKED-DOWN," 52
- LATIN-AMERICAN Republic, 23, 26
- Lay days, 76
- Ledger, 109
- Letter, circular 30 38
 - of credit 36
 - of indication 37
- Levant, 26
- Licences, travellers', 37
- Loco 45
- "MAKING-UP" for shipment, 57
- Manufacturer's advice note 67
- Marine insurance, 84
- Markets, choice of, 22
 - , Eastern, 24
- "Mark," overseas communication, 2
- Marking for shipment, 62
- Mate's receipt, 66, 73
- Measurement ton, 71
 - calculations, 42
- Merchandise declaration, 63
- Merchant shipper, 14
- New Zealand, 23
- Note, circular, 37

INDEX

- OFFICE accommodation, 8
- organization, 8
- On consignment, 49
- PACIFIC Islands, 25
- Packing, 12, 58
- calculations, 42
- Par of exchange, 105
- Payment by remittance, 47
- Policy, floating, 88
- , "open," 88
- "Primage and average accustomed," 72
- Produce dealing, 31
- Protest, captain's, 89
- of bill, 95
- Provisional notes, 87
- Purchase book, 109
- notes, 55
- RATES of exchange, 103
- Rebates, 72
- Remittance, payment by, 47
- Representatives, overseas, 33
- , special travelling, 35
- Risks, special, 88
- SALES journal, 109
- Samples, 31
- Sans Recours, 93
- Selling, export, 17, 20
- Shipper, merchant, 14
- Shipping and forwarding, 63
- "Ships," 87
- South Africa, 23
- Special risks, 88
- TELEGRAPHIC transfers, 48
- Transport to docks, 63
- Travellers, 30
- licences, 37
- Treaty ports, 25
- VOYAGE charter, 76
- WAREHOUSING, 12
- Weight calculations, 42
- note, 64
- ton, 71
- West Africa, 26
- With particular average, 84
- W/M, 71
- W.P.A., 84

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